



## Terms and conditions

The parties to this agreement (these “**Terms**”) are: Currencies Direct Pte Ltd (“**CD**”) of 9 Raffles Place, Level 4, Republic Plaza 1, Singapore 048619 (registered in Singapore with company registration number 201923129Z and operating under the Brand of **TorFX**) and the client (the “**Client**”) named in the account opening form attached to these Terms or on the relevant part of CD’s website and submitted by the Client to CD (the “**Account Opening Form**”).

### 1. INTRODUCTION

Currencies Direct Pte Ltd is licensed by the Monetary Authority of Singapore (“**MAS**”) License Number PS20200100 under the Payment Services Act 2019 to carry on remittance business. Please note that such licensing does **NOT** guarantee the performance of the remittance licensee and customers take the risk of any loss suffered from the remittance.

1.1 These Terms shall govern all services provided by CD to the Client, including Payment Services, Foreign Exchange Services, Electronic Money Services, and Collection Account Services. These Terms shall come into force as soon as the Client signs the Account Opening Form or accepts these Terms online and shall continue until terminated in accordance with these Terms.

1.2 It is important that the Client reads and understands these Terms, which will apply to all services provided by CD to the Client. If there are any terms that the Client does not understand or does not wish to agree to, the Client should discuss it with CD before signing the Account Opening Form or accepting these Terms online. The Client should only sign the Account Opening Form or accept these Terms online if the Client agrees to be bound by these Terms.

1.3 Please note that foreign currency exchange rates are subject to fluctuations outside the control of CD. Historical prices are not a reliable indicator of future prices.

1.4 A reference to these Terms shall include any addendum(s) to these Terms.

### 2. DEFINITIONS AND INTERPRETATION

2.1 In these Terms or in any notice, document, Receipt or other communication we issue to you in connection with the services we provide to you under these Terms, unless otherwise expressly stated to the contrary, the following expressions shall have the following meanings:

“**API**” means the application programme interface provided by CD in accordance with Clause 36.

**“Authorised Person”** has the meaning given to it in Clause 4.2.

**“Automatic Conversion Rate”** has the meaning given to it in Clause 9.1.

**“Business Day”** means a day, other than a Saturday or Sunday, on which banks are open for business in Singapore and any other geographic locations relevant for CD’s provision of a service to the Client.

**“CD FX Settlement Date”** means the date for CD’s delivery of the Converted Currency specified in a FX Contract.

**“CD’s Nominated Account”** means the bank account nominated by CD for the receipt of any money from the Client.

**“Collection Account”** has the meaning given to it in Clause 21.1(c).

**“Collection Account Services”** means CD’s provision of services relating to Collection Accounts and Collection Monies.

**“Collection Monies”** has the meaning given to it in Clause 21.1(b).

**“Converted Currency”** means the specified amount of the specified currency to be sold and delivered by CD to the Client under any FX Contract.

**“Electronic Money”** means electronically stored monetary value denominated in such currencies as CD may support, which may be used by the Client to make Money Transfers to Payees.

**“Electronic Money Account”** means an Electronic Money account with CD in which a Client may hold Electronic Money denominated in a Supported Currency.

**“Electronic Money Contract”** means a transaction between CD and the Client for the issuance of Electronic Money by CD to the Client or the redemption of such Electronic Money.

**“Electronic Money Order”** means an instruction given by the Client to CD for CD to execute an Electronic Money Contract which may be accepted by CD.

**“Electronic Money Services”** means CD’s provision of services relating to Electronic Money, Electronic Money Contracts or Electronic Money Orders in accordance with these Terms.

**“Fresh Funds”** means any money paid by the Client or a third party on behalf of the Client as settlement for a specific Money Transfer, FX Contract, or Upload, as the case may be.

**“Foreign Exchange Services”** means CD’s provision of services relating to FX Contracts or FX Orders in accordance with these Terms.

**“FX Contract”** means a transaction for CD to sell and deliver a specified amount of a specific currency to the Client in consideration for the payment and delivery by the Client to CD of a specified amount of another specific currency.

**“FX Order”** means an offer by the Client to CD to enter into a FX Contract which may be accepted by CD.

**“Instant Order”** means an FX Order made at CD’s Quoted Rates.

**“Limit Order”** means an FX Order made at the Client’s Limit Rate.

**“Limit Rate”** means a specified rate at which the Client offers to pay and deliver Original Currency to CD in consideration for CD selling and delivering Converted Currency.

**“Manifest Error”** has the meaning given to it in Clause 4.9.

**“Money Transfer”** means a transfer of Transferable Funds from the Client to a Payee Account of a Payee executed by CD.

**“Online System”** means the online system provided by CD in accordance with Clause 35.

**“Orders”** means any instruction or offer given by the Client to CD and includes a Payment Instruction, FX Order, or Electronic Money Order.

**“Original Currency”** means the specified amount of the specified currency to be paid and delivered by the Client to CD under any FX Contract.

**“Payee”** means the instructed beneficiary of the Transferable Funds in a Money Transfer, which may be either the Client or any other third party.

**“Payee Account”** means a payment account of the Payee held with CD, a bank, or any other payment service provider.

**“Payment Instruction”** means an instruction given by the Client to CD for CD to execute a Money Transfer which may be accepted by CD.

**“Payment Services”** means CD’s provision of services relating to Payment Instructions or Money Transfers in accordance with these Terms.

**“Personalised Security Credentials”** means passwords, PINs, access tokens, credentials, keys, devices and authentication details used by the Client or an Authorised Person to access the Online System and/or the API or to otherwise give Orders to CD.

**“Quoted Rate”** means a foreign exchange rate quoted by CD to the Client at which CD invites the Client to make an Instant Order.

**“Receipt”** has the meaning given to it in Clause 4.7.

**“Rules”** has the meaning given to it in Clause 23.1.

**“Spot Unmargined FX Contract”** means a FX Contract that does not involve any margins or leverage where the CD FX Settlement Date shall be no later than the later of:

(1) two Business Days; or

(2) the last day of the customary spot settlement period for the Converted Currency or Original Currency (whichever is later) as the case may be, after the FX Contract date.

**“Supported Currency”** means currencies supported by CD in which Electronic Money and Electronic Money Accounts can be held.

**“Transferable Funds”** means Fresh Funds, Converted Currency, Electronic Money, or Withdrawn Funds.

**“Upload”** has the meaning given to it in Clause 5.2(a).

“**Withdrawal**” has the meaning given to it in Clause 5.2(b).

“**Withdrawn Funds**” means the amount of money corresponding to the redemption of Electronic Money by the Client under a Withdrawal.

2.2 In these Terms or in any notice, document, Receipt or other communication we issue to you in connection with the services we provide to you under these Terms:

- (a) a reference to a Clause is to a Clause of these Terms, as amended from time to time;
- (b) the headings for each Clause are for descriptive purposes only and shall not affect the interpretation of these Terms;
- (c) any words or terms importing the singular shall, where the context permits, include the plural and vice versa;
- (d) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government or vice versa;
- (e) any words or terms importing the masculine gender shall include the feminine gender and shall, where the context permits or requires, include a partnership, incorporated company or any other association, entity or other organization;
- (f) a reference to any party to these Terms or any other document or arrangement includes that party’s successors and permitted assigns;
- (g) a reference to "include", "includes" and "including" as they appear in these Terms are not limiting and are deemed in each instance to be followed by the words "without limitation”;
- (h) a reference to any agreement or document is to that agreement or document (and, if applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (i) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision.

2.3 To the extent there is any conflict or inconsistency between these Terms and any other notice, document, Receipt or other communication we issue to you in connection with the services we provide to you under these Terms, these Terms shall prevail to the extent of such conflict or inconsistency.

### 3. **CD’S SERVICES**

3.1 CD may in its absolute discretion provide, or continue to provide, the following services to the Client:

- (a) Payment Services: The Client may give a Payment Instruction for CD to execute a Money Transfer in accordance with the Payment Instruction (if accepted by CD) and these Terms;
- (b) Foreign Exchange Services: CD may enter into a FX Contract with the Client in accordance with a FX Order given by the Client (if accepted by CD) and these Terms. FX Contracts between CD and the Client shall be solely limited to Spot Unmargined FX Contracts only. FX Orders may be Instant Orders or Limit Orders (as detailed on the CD website);
- (c) Electronic Money Services: CD may enter into an Electronic Money Contract with the Client for the issuance and redemption of Electronic Money in accordance with an Electronic Money Order given by the Client and these Terms. Electronic Money Contracts include Uploads and Withdrawals. Clients may also hold Electronic Money denominated in one or more Supported Currencies in one or more Electronic Money Accounts. Electronic Money in different currencies will be held in separate Electronic Money Accounts;
- (d) Collection Account Service: CD may receive money on behalf of the Client into Collection Accounts or otherwise, in respect of which the Client may place Rules, the details of which are set out in the section Collection Account Services below.

3.2 CD will always contract as principal with the Client and deal with the Client on an execution only basis. CD does not act as (a) agent, (b) fiduciary, (c) financial advisor, or (d) in any similar capacity on behalf of the Client and thus does not undertake any of the duties that an entity acting in that capacity would ordinarily perform.

3.3 FX Contracts shall always be for the delivery of the Converted Currency by CD to the Client and the delivery of the Original Currency by the Client to CD, and such delivery obligation may not be settled in any other currency unless otherwise agreed by CD and the Client.

3.4 CD may provide information (but not advice) about foreign exchange markets and related matters from time to time. However, CD does not provide advice and will not provide advice to the Client about the merits or demerits of any Electronic Money Contract, Electronic Money Order, FX Contract, FX Order, Money Transfer, Payment Instruction, or Collection Account Services, <sup>[11]</sup>or provide financial, taxation, legal or other advice to the Client. <sup>[11]</sup>In utilizing any of CD's services including (a) giving any Electronic Money Order or FX Order or Payment Instruction; (b) entering into any Electronic Money Contract or FX Contract; or (c) executing any Money Transfer or utilizing any Collection Account Service, the Client must not treat any information or comments by CD as advice and the Client must not rely on any such information or comments but only on its own judgement (or the judgement of the Client's third party adviser). CD does not warrant and shall not be liable or responsible for the accuracy, correctness or completeness of any information or comments provided to the Client.

#### 4. ORDERS AND COMMUNICATIONS

4.1 The Client may provide Orders and other communications to CD:

- (a) in person at a CD office at the address and during the opening hours listed on the CD website;
- (b) by telephone through the CD helpline at +65 88690792;
- (c) by email at the address "singapore@torfx.com" or to the designated account manager; or
- (d) using the Online System;
- (e) via the API;
- (f) automatically, by setting a Rule on Collection Accounts pursuant to the Collection Account Services.

The Client accepts the risks inherent in the modes of instruction or communication made available to the Client by CD in sub-paragraphs (a) to (g) above (such modes including e-mail, fax, telephone, the Online System, and the API) including but not limited to the risk of miscommunication, forgery, impersonation or fraud.

Unless a Clause provides otherwise, if instructions are required to be provided by the Client "in writing", then the Client must provide such instructions either by fax, email or, where made available to the Client, using the Online System.

4.2 The Client may, by providing written instructions to CD in the form of a letter or in accordance with Clause 4.1, authorise another named person to give Orders to CD or set a Rule on behalf of the Client or give other communications to CD (an "Authorised Person").

4.3 CD is entitled (but not obliged) to act upon instructions which are or reasonably appear to be from the Client or any Authorised Person. In particular, an Order received from an e-mail address or fax number or telephone number, set out by the Client in the Account Opening Form or otherwise used by the Client or an Authorised Person to communicate with CD, shall be sufficient to authenticate an Order as being from the Client and shall be deemed authorised by the Client pursuant to these Terms. In addition, CD shall be entitled to act upon Orders and instructions received from communication channels used by the Client or an Authorised Person to communicate with CD.

4.4 CD may contact the Client or their Authorised Person by telephone, fax, email or by post using the contact details provided by the Client in the Account Opening Form as such details are updated from time to time or, where made available to the Client, by using the Online System or the API. It is the Client's responsibility to inform CD of any changes to the Client's or any Authorised Person's contact details.

4.5 All communications between CD and the Client (including information and notifications which CD is required to provide to the Client in relation to the Payment Services) shall be in English.

- 4.6 For the avoidance of doubt, CD shall not have any obligation to accept any Order including a Payment Instruction, FX Order or Electronic Money Order and may at its absolute discretion reject any such Order without providing a reason to the Client, or being liable for any loss the Client suffers as a result of such rejection.
- 4.7 If CD accepts any Payment Instruction, FX Order, or Electronic Money Order, CD shall subsequently provide a written receipt to the Client confirming the details of the Money Transfer, FX Contract or Electronic Money Contract (the “**Receipt**”) either by fax or email, or (where the Client has not advised CD of its fax or email contact details) by post. Where any Money Transfer(s), FX Contract(s) and/or Electronic Money Contract(s) are given in conjunction with each other, CD may confirm their details in a single Receipt at CD’s sole discretion.
- 4.8 Upon receiving the Receipt, the Client should check the Receipt for any omissions and/or errors. In the event of any omission and/or error, the Client must provide immediate notice in writing to CD in accordance with Clause 4.1 setting out full details of the omission and/or error. Subject to Clause 4.9, notwithstanding any omission and/or error in the Receipt, the Money Transfer, FX Contract or Electronic Money Contract detailed in the Receipt will be binding on the Client and CD, and their rights under these Terms in respect of the Money Transfer, FX Contract or Electronic Money Contract shall apply with full effect.
- 4.9 CD will not be bound by any Money Transfer, FX Contract or Electronic Money Contract where it is reasonably determined by CD that there is a Manifest Error in the Receipt (including the exchange rate of any FX Contract stated in the Receipt which may include the Limit Rate or the Quoted Rate). In these Terms, a “Manifest Error” refers to a manifest or obvious misquote or error in the details or figures of any Money Transfer, FX Contract or Electronic Money Contract (including the exchange rate of any FX Contract stated in the Receipt which may include a Limit Rate or a Quoted Rate), including a misquote based on a published price source on which CD has relied in connection with an FX Contract, having regard to the market conditions at the time the FX Order was received. If any transactions pursuant to such Money Transfer, FX Contract, or Electronic Money Contract have been entered in any of the Client’s Electronic Money Account(s) or any Receipt or any other notification or communication, CD shall be entitled to reverse such entry and the transaction to which it relates without prejudice to any of its other rights or remedies.
- 4.10 Once CD has transmitted a Receipt, the Client may only amend or cancel the Money Transfer, FX Contract, or Electronic Money Contract that is subject of the Receipt if CD expressly agrees in writing (and any such amendment or cancellation shall be on the conditions specified by CD in writing).
- 4.11 CD may (but shall not be obliged to) require further confirmation or information from the Client or an Authorised Person of any Payment Instruction, FX Order, Electronic Money Order or instruction, including if:



- (a) CD considers that such confirmation or information is desirable or that a Payment Instruction, FX Order or Electronic Money Order or other instruction is ambiguous or if CD receives Payment Instructions, FX Orders, or Electronic Money Orders that are inconsistent, overlapping or unclear;
- (b) CD has not satisfied itself that the person giving the FX Order is the Client or an Authorised Person; or
- (c) the instruction is to close the Client's account or for a Money Transfer to a Payee that is not the Client.

## TERMS APPLYING TO ELECTRONIC MONEY SERVICES

### 5. INITIATING AN ELECTRONIC MONEY CONTRACT

- 5.1 The Client may from time to time provide an Electronic Money Order to CD in accordance with Clause 4. Following receipt of an Electronic Money Order, CD shall, if it is willing to accept the Electronic Money Order, agree with the Client the terms on which it is willing to enter into the Electronic Money Contract.
- 5.2 An Electronic Money Order and an Electronic Money Contract may involve:
  - (a) CD issuing Electronic Money to the Client's Electronic Money Account in exchange for a corresponding amount of Fresh Funds or Converted Currency ("**Upload**"); or
  - (b) the redemption of Electronic Money in the Client's Electronic Money Account in exchange for a corresponding amount of money ("**Withdrawal**") whereby the corresponding funds will be used, either for the settlement of an FX Contract or a Money Transfer.

### 6. PAYMENTS IN RELATION TO UPLOADS

- 6.1 If CD accepts an Electronic Money Order for an Upload in exchange for Fresh Funds, the Client shall ensure that CD receives the full amount of Fresh Funds by electronic transmission (or by such other means as agreed with CD in any particular case) in cleared funds into CD's Nominated Account. CD's obligation to issue Electronic Money to the Client under any Electronic Money Contract shall not arise until CD's receipt of such Fresh Funds into the Nominated Account. CD does not accept payments in physical cash (coins and banknotes) or by cheque or any negotiable instrument from any Client.
- 6.2 The Client and CD (on the Client's behalf) are able to redeem Electronic Money and use the corresponding funds either for the settlement of an FX Contract or a Money Transfer.

### 7. ELECTRONIC MONEY ACCOUNTS

- 7.1 When the Client has been issued Electronic Money by CD in exchange for Fresh Funds or Converted Currency, it will be held in an Electronic Money Account of the same currency

as such Fresh Funds or Converted Currency as the case may be. Each currency in which the Client holds Electronic Money will be held in a separate Electronic Money Account. The Supported Currencies may vary from time to time at CD's sole discretion. If CD decides to stop supporting any currency in which the Client holds Electronic Money, CD may require the Client to enter into an Electronic Money Contract for the Withdrawal of such Electronic Money and for the Withdrawn Funds to be converted to a Supported Currency in a FX Contract or transferred to a Payee in a Money Transfer. The Client should contact CD if it would like an up to date list of the Supported Currencies which it can hold Electronic Money in.

7.2 The Client and each Authorised Person can find out the amount of Electronic Money it holds in each of its Electronic Money Accounts at any time by logging onto the Online System, using the API or through the CD helpline at +65 88690792;

## 8. **WITHDRAWALS TO CLIENT**

8.1 The Client can enter into a Withdrawal and receive the Withdrawn Funds, by issuing a Payment Instruction to CD for a Money Transfer of the Withdrawn Funds to a Payee Account belonging to the Client.

## 9. **CD'S RIGHT TO REDEEM AND ISSUE ELECTRONIC MONEY ON BEHALF OF THE CLIENT**

9.1 The Client hereby authorises CD to, at its sole discretion, redeem (on behalf of the Client) any Electronic Money held by the Client and use the Withdrawn Funds to pay for any amount or part of any amount the Client owes to CD including:

- (a) any sums owing to CD under any FX Contract including, without limitation, the amount required to be paid as set out in any Deal Confirmation;
- (b) any sums required by CD to make any Money Transfer;
- (c) any other fees, costs, taxation liabilities, or charges incurred by CD in relation to the Client or owing by the Client to CD in respect of any of CD's services provided to the Client;
- (d) any interest owing in accordance with Clause 27.

Where the Electronic Money redeemed by CD (on behalf of the Client) at its sole discretion is of a different currency from the amount owed by the Client to CD, CD shall convert the Withdrawn Funds into the appropriate currency at (1) the Quoted Rate, if available; or (2) if the Quoted Rate is unavailable, the exchange rate which CD believes, acting reasonably, that it would be able to obtain on the wholesale markets at the relevant time (the "**Automatic Conversion Rate**")

9.2 Following fulfilment of any FX Contract between CD and the Client, the Client hereby authorises CD to, at its sole discretion (on behalf of the Client):

- (a) apply any monies or any excess amount held by CD for the Client in respect of the Client's FX Contracts including Converted Currency for payment to CD in satisfaction of any amount the Client owes to CD as described in Clause 9.1 above; or
- (b) issue Electronic Money to the Client in exchange for any monies or any excess amount held by CD for the Client in respect of the Client's FX Contracts including Converted Currency.

## 10. TERMS OF CD HOLDING ELECTRONIC MONEY

- 10.1 Monies received by CD from the Client in respect of which CD issues Electronic Money to the Client are not bank deposits or the same as a bank holding money in that: (a) CD cannot and will not use the money or Electronic Money to invest or lend to other persons or entities; (b) they are not monies paid in advance for goods or services intended to be purchased through the use of the Electronic Money (c) the Client will not be entitled to any interest in respect of the money or Electronic Money; and (d) the monies or the Electronic Money is not covered by the Deposit Insurance Scheme. Any interest earned from CD's maintenance of such monies or Electronic Money shall accrue to CD.
- 10.2 Electronic Money held by CD for the Client are not intended to be used as payment for goods or services to any person.
- 10.3 CD may hold the Client's Electronic Money indefinitely. However, if CD holds Electronic Money for a Client for more than two years, CD may use reasonable endeavours to contact the Client to redeem the Electronic Money and return the Withdrawn Funds to the Client. If CD is unable to contact the Client, it may redeem the Electronic Money and send the Withdrawn Funds, less any of its costs incurred, to the last known Payee Account belonging to the Client that CD has on file for the Client.

## TERMS APPLYING TO FOREIGN EXCHANGE SERVICES

### 11. INITIATING A FOREIGN EXCHANGE TRANSACTION

- 11.1 The Client may at any time provide an FX Order to CD in accordance with Clause 4.
- 11.2 Instant Order
  - (a) CD may provide, upon the Client's request, Quoted Rates at which CD invites the Client to make an Instant Order which may be accepted by CD.
  - (b) Upon receipt of an Instant Order, CD shall, if it is willing to accept the Instant Order, agree with the Client the terms on which it is willing to enter into the FX Contract in respect of the Instant Order.
  - (c) For the avoidance of doubt, CD reserves the right not to accept any Instant Order received from the Client and no FX Contract shall arise from or be entered into pursuant to any Instant Order provided by the Client to CD until such Instant Order

is accepted by CD. CD shall only be deemed to have accepted the Instant Order and an FX Contract shall only arise from such Instant Order upon CD providing the Client a Receipt with the details of the FX Contract.

### 11.3 Limit Order

- (a) The Client may provide a Limit Order to CD to sell or deliver Converted Currency to the Client in exchange for the Client's payment and delivery of Original Currency to CD at a Limit Rate specified by the Client in the Limit Order.
- (b) The Client may specify in the Limit Order for it to be valid for a specified period of time (referred to as the "**Validity Period**") or for an indefinite period.
- (c) The Client may place a Limit Order either by telephone (using the details set out in Clause 4.1(b)) between the hours of 9am and 5pm on a Business Day, or by using the Online System, the API, or by email. Upon receiving a Limit Order, CD may either reject the Limit Order by notifying the Client in writing or send a confirmation in writing of the details of the Limit Order. If the Client notices any error or discrepancy, it must inform CD as soon as reasonably possible.
- (d) The Client must include in any Limit Order provided to CD:
  - (i) the Limit Rate;
  - (ii) the Converted Currency the Client offers to purchase and the Original Currency the Client offers to pay and deliver under the Limit Order;
  - (iii) whether the Limit Order is to be valid for a Validity Period or an indefinite period;
  - (iv) the Validity Period, if any.
- (e) CD may accept a Limit Order and enter into a FX Contract with the Client pursuant to the terms of the Limit Order at any time during its validity by sending a Receipt confirming the terms of the FX Contract in accordance with Clause 4.7.
- (f) if a Limit Order is valid for a Validity Period, the Limit Order shall remain valid until it expires and becomes null and void on 4pm on the last Business Day of the Validity Period or it is earlier revoked by the Client in accordance with Clause 11.3(h) or rejected by CD in accordance with Clause 11.3(i).
- (g) if a Limit Order is valid for an indefinite period, then the Limit Order shall remain valid indefinitely and shall only become null and void upon being revoked by the Client in accordance with Clause 11.3(h) or rejected by CD in accordance with Clause 11.3(i).
- (h) at any time during the validity of a Limit Order, the Client may revoke the Limit Order either by phone between the hours of 9am and 5pm on a Business Day or by using the Online System, the API, or by email. Where the Client revokes a Limit Order by using the Online System, the API or by email during a non-Business Day

or after 5pm on a Business Day, the Limit Order shall remain valid until and shall only be deemed to have been revoked by the Client and actually received by CD on the next Business Day.

- (i) at any time during the validity of a Limit Order, CD may reject the Limit Order by notifying the Client in writing.
- (j) For the avoidance of doubt, a Limit Order may not be revoked by the Client or rejected by CD if the Limit Order has been accepted by CD and a FX Contract entered into between CD and the Client pursuant to such Limit Order in accordance with Clause 11.3(e) above.

## **12. UPLOADS RELATING TO FX CONTRACTS AND DEDUCTIONS**

12.1 Where CD and the Client enter into an FX Contract (whether such FX Contract arises by means of a Limit Order or otherwise), the Client must fully settle its obligation to pay and deliver the Original Currency under the FX Contract by ensuring that the full amount of the Original Currency is paid as Fresh Funds by electronic transmission (or by such other means as agreed with CD in any particular case) in cleared funds into CD's Nominated Account or redeemed as Withdrawn Funds for the settlement of the FX Contract by 5pm of the Business Day before the CD FX Settlement Date.

12.2 Notwithstanding the CD FX Settlement Date, CD's obligation to deliver the Converted Currency shall not arise and title to such Converted Currency will not pass to the Client (notwithstanding any entry in CD's records or any Receipt or other document issued by CD to the Client) if the Client fails to comply with Clause 12.1 above and CD is unable to or does not exercise its rights in Clause 12.3 below. The Client shall indemnify CD for any loss suffered by CD arising out of or in relation to the Client's breach of its obligation under Clause 12.1. CD shall be entitled to reverse any such entry and the FX Contract without prejudice to any of CD's other rights or remedies.

12.3 CD may, but shall not be obliged to, at its sole discretion, redeem (on behalf of the Client) any Electronic Money held by the Client as provided for in Clause 9.1 for the settlement of the Client's obligations to pay and deliver the Original Currency under any FX Contract.

## **13. REDEMPTION OF ELECTRONIC MONEY TO FULFIL FX CONTRACTS AND DEDUCTIONS**

13.1 The Client accepts that, prior to delivery of the Converted Currency to the Client under any FX Contract, CD will set-off from the Converted Currency any amount the Client owes to CD under these Terms including:

- (a) any sums owing to CD under any outstanding FX Contract;
- (b) any sums required by CD to make any Money Transfer;

- (c) any other fees, costs, taxation liabilities, or charges incurred by CD in relation to the Client or owing by the Client to CD in respect of any of CD's services provided to the Client;
- (d) any interest owing in accordance with Clause 27.

13.2 The Client is solely responsible for ensuring that, following the deductions referred to in Clause 13.1, the balance amount of Converted Currency transferred under any Money Transfer instructed by the Client in conjunction with a FX Contract will be sufficient to fulfil any obligations that Client has to the Payee.

#### 14. **FOREIGN EXCHANGE CHARGES**

The Client understands that because CD deals as principal the exchange rate it offers the Client may not be the same as and may be more expensive than the rate CD obtains itself.

#### 15. **USE OF MONEY PURCHASED IN AN FX CONTRACT**

15.1 The Client must give a Payment Instruction for the Converted Currency purchased in an FX Contract to be sent to a Payee in a Money Transfer at the time the FX Order is given to CD in accordance with Clause 17.

15.2 As an alternative to Clause 15.1, the Client may give an Electronic Money Order for an Upload in respect of the Converted Currency if the Converted Currency is a Supported Currency.

15.3 If the Client does not, at the time of the FX Order, provide a Payment Instruction for a Money Transfer as referred to in Clause 15.1 or an Electronic Money Order as referred to in Clause 15.2 above, or if such Payment Instruction is defective including if the instructions as to the Payee or Payee Account (including any information or documents requested by CD) are incomplete, then CD may in its sole discretion undertake any of the following actions in respect of the Client's Converted Currency:

- (a) if the Converted Currency is a Supported Currency, CD may issue Electronic Money to the relevant Electronic Money Account of the Client in exchange for the Converted Currency; and
- (b) if the Converted Currency is not a Supported Currency, CD may either (1) refund the Converted Currency to the last known Payee Account belonging to the Client under CD's records (the Client shall be responsible for any currency conversion, remittance or other charges imposed by the financial institution that is the provider of the Payee Account and CD shall not be liable for any such charges) or (2) convert the Converted Currency into any Supported Currency (at CD's sole discretion) at the Automatic Conversion Rate and issue Electronic Money for the corresponding amount in the Supported Currency after such conversion.

**16. LIMITATION OF LIABILITY AND INDEMNITY FOR FOREIGN EXCHANGE SERVICES**

16.1 In addition to any limitation on liability under these Terms which may apply to the Foreign Exchange Services, CD shall not be liable to the Client:

- (a) for any delay or failure to perform its obligations under these Terms relating to Foreign Exchange Services or any FX Contract by reason of any cause beyond the reasonable control of CD, but CD shall try to perform those obligations as soon as it reasonably can in any event;
- (b) for any loss resulting from the determination of Manifest Error by CD;
- (c) any loss suffered or incurred by the Client as a result of CD acting in accordance with any Orders or other instructions believed in good faith by CD to have been given by the Client or its Authorised Person(s) or CD acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to CD to be from the Client or an Authorised Person; or
- (d) to the extent permissible under applicable law, for any consequential, incidental or indirect loss (such as loss of profits, loss of contract or opportunity, or any other form of economic loss) or any damages for loss of goodwill the Client may incur as a result of CD failing to perform its duties under an FX Contract even if CD has been advised of the possibility of these losses or damages and even if the damages are due to error, omission or negligence; or
- (e) for an amount greater than the maxima stated in Clauses 16.3 and 16.4. <sup>[1]</sup><sub>[SEP]</sub>

16.2 Without prejudice to Clause 16.1 above, CD shall not be responsible in any way for any delay in payment by it under these Terms relating to the Foreign Exchange Services which is caused by the Client or any other third party, including but not limited to bank delay, postal delay, payment network delay, the failure or delay of any fax<sup>[1]</sup><sub>[SEP]</sub> or electronic transmission, or delay caused by accident, emergency or act of god. For the avoidance of doubt the Client accepts that the Client is solely responsible for ensuring that all payments which the Client is required to make under any FX Contract are made promptly and within the time limits specified by the particular FX Contract and these Terms.

16.3 The maximum liability of CD under a particular<sup>[1]</sup><sub>[SEP]</sub> FX Contract, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the value (expressed in Singapore dollars) of the Converted Currency under that FX Contract as at the CD FX Settlement Date.

16.4 The maximum aggregate liability of CD to a Client in respect of Foreign Exchange Services provided under these Terms, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the aggregate value of all Converted Currencies under FX Contracts entered into in accordance with these Terms expressed in Singapore dollars as at the CD FX Settlement Date of each FX Contract less any amounts previously settled.

- 16.5 The Client shall, on demand by CD, compensate CD from and against all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by CD in the proper performance of Foreign Exchange Services or the enforcement of its rights under these Terms relating to Foreign Exchange Services and, in particular, but without limitation, against all amounts which CD may certify to be necessary to compensate it for all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by CD (including loss of profit and losses and expenses from any action CD takes to seek to cover or reduce its exposure under any FX Contracts) as a result of:
- (a) the Client breaching any provision of these Terms relating to Foreign Exchange Services or any FX Contract;
  - (b) CD acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to CD to be from the Client or an Authorised Person; or
  - (c) CD or the Client exercising its rights under these Terms to close out all or any part of any FX Contract before its applicable CD FX Settlement Date.
- 16.6 Any certificate given by CD under Clause 16.5 shall, unless it is manifestly inaccurate, be conclusive evidence of any amounts payable under that provision. The provision in this Clause 16 shall survive termination of any FX Contract or other agreement under these Terms relating to the Foreign Exchange Services.

## TERMS APPLYING TO PAYMENT SERVICES

### 17. PAYMENT INSTRUCTIONS

- 17.1 The Client or its Authorised Person may from time to time provide a Payment Instruction to CD in accordance with Clause 4 for a Money Transfer to a Payee at a Payee Account. For Money Transfers to a Payee that is not the Client, the Payment Instruction must confirm the details of the proposed Payee including:
- (a) the identification number or mobile phone number of the Payee, where the Payment Instruction is for the transfer of Electronic Money from the Client's Electronic Money Account to a Payee Account with CD;
  - (b) the full name of the Payee and account details of the Payee Account for payment and any unique identifier confirmed to the Client by the Client's Payee, where the Payment Instruction is not for the transfer of Electronic Money from the Client's Electronic Money Account to a Payee Account with CD; and
  - (c) such other information or documents as CD may require for CD's compliance with any applicable law or CD's internal policies, including laws or policies relating to anti-money laundering or countering the financing of terrorism.



- 17.2 The Payment Instruction shall be deemed to be received at the time at which it is received except as provided in Clauses 17.3 and 17.4 below.
- 17.3 Where the Payment Instruction would otherwise be deemed to be received on a day which is not a Business Day or is received after 2.30 pm, Singapore time on a Business Day, CD has the right to treat the Client's Payment Instruction as having been received on the next Business Day.
- 17.4 Where a Payment Instruction is for a Money Transfer to be made in respect of:
- (i) Converted Currency under a FX Contract, the Payment Instruction shall be deemed to have been received on the CD FX Settlement Date;
  - (ii) Withdrawn Funds, the Payment Instruction shall be deemed to have been received on the date the Electronic Money Order for the Withdrawal of the relevant Electronic Money is received by CD
- 17.5 Following receipt of a Payment Instruction, in addition to CD's rights under Clause 4.6 and 4.11, CD may (but shall not be obliged to) stop the use of all Personalised Security Credentials, any foreign currency and information or other payment procedure or instrument.
- 17.6 The Client may not revoke a Payment Instruction after it has been received by CD except:
- (i) if the Money Transfer has not been executed by CD; or
  - (ii) if the Client has agreed with CD that the Money Transfer is to be made on a specific day or on the last day of a certain period and the revocation is received by CD no later than 2.30pm on the Business Day preceding the specified day for the making of the Money Transfer.
- Any revocation of a Payment Instruction in accordance with this Clause 17.6 received on a non-Business Day or after 6pm on a Business Day shall be deemed to be received on the next Business Day. Any such revocation of a Payment Instruction must be given by the Client in writing to CD by email in accordance with Clause 4, such email to include an image of the relevant Payment Instruction.
- 17.7 CD may charge the Client for any revocation by the Client of a Payment Instruction. In particular, but not by way of limitation:
- (a) the Client shall bear all costs, expenses and losses of CD whatsoever that may arise on account of the revocation; and
  - (b) CD may charge interest at the rate referred to in Clause 27.1 on any sums due to CD pursuant to this Clause 17.7.
- 17.8 The Client may instruct for CD to use:
- (a) Converted Currency from the completion of any FX Contract;
  - (b) Electronic Money;
  - (c) Withdrawn Funds; or

- (d) Fresh Funds by electronic transmission (or by such other means as agreed with CD in any particular case) in cleared funds into CD's Nominated Account, to fund a Money Transfer.

17.9 Where the Money Transfer is of Electronic Money from the Client's Electronic Money Account to the Payee's account with CD, then the amount of that Money Transfer shall be credited to the Payee's account with CD instantaneously.

## 18. SAFEGUARDS AND SECURITY

18.1 The Client must take all reasonable precautions to prevent fraudulent or unauthorised use of Payment Services. In particular, the Client must, among other security measures:

- (a) take all reasonable steps to ensure that the Online System and the API are kept safe. This includes each Authorised Person and the Client:
  - (i) using strong Personalised Security Credentials, including a mixture of letters, numbers and symbols of sufficient length, where applicable;
  - (ii) keeping the Personalised Security Credentials secure including not keeping any record of such Personalised Security Credentials in a way that allows any third party to easily misuse the Personalised Security Credentials including disclosing the Personalised Security Credentials in a recognisable way in any location. If the Client keeps a record of any Personalised Security Credentials, the Client should keep the record in a secure electronic or physical location accessible or known only to the Client and unlikely to be found by a third party;
  - (iii) not disclosing to any third party their Personalised Security Credentials, except as instructed by CD for any purpose including to initiate or execute any Money Transfer (not relating to the API as these are personal);
  - (iv) ensuring that only Authorised Persons are able to access the API and use its functionality (including issuing FX Orders and Payment Instructions) on behalf of the Client;
  - (v) not telling any person, which is not the Client or an Authorised Person, the Personalised Security Credentials for the API;
  - (vi) notifying CD using the contact details set out in clause 4.1(b) or Clause 4.1(d) as soon as it suspects or knows that someone other than themselves knows their Personalised Security Credentials or can otherwise gain access to the Online System and/or the API or if a virus is found on the computer or other device the Client or any Authorised Person uses to obtain access to the Online System and/or the API;

- (vii) logging off the Online System and/or the API every time the computer (or other device used to gain access to the Online System and/or the API) is left by the Client or the relevant Authorised Person;
  - (viii) always ensuring that Personalised Security Credentials are not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Online System and/or the API;
  - (ix) maintaining the security of the computer systems, including having recognised and up-to-date anti-virus software, on the computer or other device used to gain access to the Online System and the API, as well as updating the browser of such computer or other device to the latest version available and patching the operating system of such computer or other device with regular security updates provided by the operating system provider;
  - (x) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network used to communicate with CD are secure and only accessed by the relevant Client or Authorised Person as these may be used to reset the Personalised Security Credentials;
  - (xi) regularly checking the Client's emails so that the Client is aware if there are unauthorised changes to the Client's account such as new or amended Payee details or new Payment Instructions.
- (b) use and ensure each Authorised Person uses the Payment Services provided by CD in accordance with the terms and conditions for their use as indicated in these Terms and on the CD website (and in the event of any conflict, these Terms shall prevail);
  - (c) inform all Authorised Persons of the security instructions or advice provide by CD to the Client and comply with (and ensure that each Authorised Person complies with) such security instruction or advice;
  - (d) notify CD (and ensure each Authorised Person notifies) in accordance with Clause 4.1(b) or Clause 4.1(d) without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of any Personalised Security Credentials or the misappropriation of the Online System and/or the API;
  - (e) provide CD with complete and accurate email address(es) to which CD should send the Client transaction notifications of any Money Transfer from any of the Client's Electronic Money Accounts, and update CD as soon as possible of any change to the email address(es). Where the Client's account with CD is a joint account (i.e. where the Client comprises two or more people as named in the

Account Opening Form), the joint account holders must jointly give instructions to CD on whether CD should send transaction notifications of Money Transfers from any of the Client's Electronic Money Accounts to all or any of the joint account holders;

- (f) ensure that alerts of email transaction notifications of Money Transfers from any of the Client's Electronic Money Accounts are enabled on any device which the Client uses to receive such transaction notifications, opt to receive all such transaction notifications, and monitor such transaction notifications (without any further reminders or repeat notifications from CD);
- (g) notify CD in accordance with Clause 4 as soon as practicable after receipt of any transaction notification alert for any unauthorised Money Transfer and as soon as practicable after becoming aware of any other unauthorised use of the Payment Service or any unauthorised Money Transfer via the helpline or e-mail address listed in Clause 4;
- (h) provide CD, within a reasonable time, with all such information as CD may require in respect of any unauthorised Money Transfer.
- (i) make a police report if CD requests such a report to be made to facilitate CD's investigation process; and
- (j) where CD communicates with and accepts written instructions from the Client's e-mail address, telephone, fax, or other mode of communication, the Client must ensure that its e-mail account, telephone, fax or other mode of communication respectively is secure.

18.2 CD shall take the following measures for the protection of the Client's account, and the Client shall do all things necessary to cooperate with and facilitate CD's taking of the following measures:

- (a) provide email transaction notifications of any Money Transfers from any of the Client's Electronic Money Accounts on a real time basis to the email addresses provided to CD by the Client in accordance with Clause 18.1(e) above;
- (b) the email transaction notification of any Money Transfer from any of the Client's Electronic Money Accounts shall include the following details (unless such details are confidential and CD in its sole discretion decides to omit such details):
  - (1) information that allows the Client to identify the relevant account in relation to the Money Transfer, such as the account number;
  - (2) information that allows the Client to identify the payee of the Money Transfer (whether the Client's Payee or the Client) (such as the name of the Client's Payee or the account number of the Payee Account or Client's External Account);

- (3) information that allows CD to later identify the account holder (being the Client), the Client's account, and the account of the payee in the Money Transfer (whether the Payee Account or Client's External Account);
  - (4) the amount to be transferred under the Money Transfer;
  - (5) Money Transfer time and date;
  - (6) Money Transfer type;
- (c) before any Payment Instruction is accepted and executed by CD, CD shall provide to the Client or Authorised Person an onscreen opportunity for the Client or Authorised Person to confirm the Payment Instruction details and the credentials of the Client's Payee and Payee Account, which will include the following information:
- (1) information that allows the Client to identify which of the Client's account with CD (such as which Electronic Money Account) will be debited;
  - (2) the amount to be transferred under the Money Transfer;
  - (3) the Money Transfer Charges;
  - (4) credentials of the Client's Payee sufficient for the Client to identify the Client's Payee which at the minimum should be the phone number, identification number, account number or name of the Client's Payee as registered for the purpose of receiving such payments;
  - (5) a warning for the Client to confirm the above-mentioned details before executing the Money Transfer;
- (d) CD has provided to Clients the helpline and email address listed at Clause 4 above which Clients must use to report any unauthorised Money Transfers. Upon receiving a report of such unauthorised Money Transfer, CD will give a written acknowledgement of such report to the Client's email address(es) provided in Clause 18.1(e) above. The helpline shall be available at any time during Business Hours, and the email address shall be available at any time on every calendar day;

18.3 CD may stop or suspend any Money Transfer (in whole or in part) and/or the Client's use of the Payment Services and the Online System and/or the API including cancelling all Personalised Security Credentials if it has reasonable grounds for doing so relating to:

- (a) the security of the Online System, the API, the Payment Service or a Money Transfer;
- (b) the suspected unauthorised or fraudulent use of the Online System, the API, the Personalised Security Credentials or a Money Transfer; and/or

Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any Money Transfer (in whole or <sup>[11]</sup>in part) or the Client's use of the Payment Service (as appropriate) or immediately after doing so, CD will inform the Client. As soon as practicable after the cause for stopping or suspending any Money

Transfer (in whole or in part) or the Client's use of the Payment Service (as appropriate) has ceased to exist, CD will allow the outstanding element of the Money Transfer or the resumption of the Client's use of the Payment Service (as appropriate).

18.4 CD shall contact the Client either:

- (a) via email to the email account provided by the Client referred to in Clause 18.1(e); and/or
- (b) via one or more of the Online System and/or the API if the Client has access to same,

in the event of suspected or actual fraud or security threats.

18.5 Upon receiving any report of any unauthorised Money Transfer, CD will investigate the Client's claim as to the unauthorised Money Transfer to determine if such Money Transfer is indeed unauthorised and to assess the Client's liability for such unauthorised Money Transfer under the provisions in Clause 19 below. CD shall endeavour to communicate to the Client the process of the investigation and the assessment in a timely and transparent manner. The Client may request for CD to provide relevant information CD has of all unauthorised Money Transfers initiated or executed from the Client's account with CD, including the dates, timestamps and parties to the transactions.

18.6 CD shall complete its investigation as to any such Client's claim within 21 business days for straightforward cases and 45 business days for complex cases. Complex cases may include cases where any party to the unauthorised Money Transfer is resident overseas or where CD has not received sufficient information from the Client to complete the investigation. Upon completing its investigation and within the above-mentioned deadlines, CD shall provide to the Client at the email address mentioned in Clause 18.1(e) a written or oral report of the investigation outcome and CD's assessment of the Client's liability in accordance with the provisions in Clause 19 below. The Client must provide to CD written acknowledgement requested by CD of the investigation report.

18.7 If the Client disagrees with CD's investigation outcome and assessment of the Client's liability for any unauthorised Money Transfer, the Client and CD may resolve the dispute in accordance with the dispute resolution procedure mentioned in Clause 37 below.

18.8 If CD assesses that the Client is not liable for any unauthorised Money Transfer, CD shall credit the Client's account with CD for any loss suffered by the Client for the unauthorised Money Transfer as soon as practicable.

## 19. **LIABILITY AND INDEMNITY FOR PAYMENT SERVICES**

19.1 Notwithstanding any other provision in these Terms, the Client shall be liable for any actual loss suffered by CD or the Client from any Money Transfer that has been primarily caused by the recklessness of the Client (which shall include any failure by the Client or any Authorised Person to comply with the obligations in Clause 18).

- 19.2 CD shall be liable for any loss arising from an unauthorised Money Transfer if the loss arises from any action or omission of CD that does not arise from any failure by the Client or any Authorised Person to comply with its obligations in Clause 18. For the avoidance of doubt, such action or omission shall include:
- (a) any fraud or negligence by CD, its employees, its agents, or any outsourcing service provider contracted by CD to provide CD's services;
  - (b) non-compliance by CD or its employees with any requirement imposed by the MAS on CD in respect of its provision of any financial service;
  - (c) non-compliance by CD with any measure to be taken by CD under Clause 18.2.
- 19.3 For any losses arising from an unauthorised Money Transfer that arises from any action or omission of any independent third party not mentioned in Clause 19.2 and does not arise from any failure by the Client or any Authorised Person to comply with Clause 18, the Client shall be liable for any losses arising from an unauthorised Money Transfer that exceeds SGD1,000 (or its equivalent in any foreign currency) but shall not be liable for any losses arising from any unauthorised Money Transfer that does not exceed SGD1,000 (or its equivalent in any foreign currency).
- 19.4 Notwithstanding any other provision in these Terms, the Client will be liable for:
- (a) any authorised Money Transfer (which shall include any circumstances where any Authorised Person of the Client knew of and consented to the Money Transfer, notwithstanding that the Client itself may not have known of or consented to the Money Transfer, including where the Authorised Person acted fraudulently to defraud the Client or CD);
  - (b) all payments made by CD pursuant to any Money Transfer under which the Client has acted fraudulently; and
- 19.5 CD shall not be liable for any Payment Instruction or Money Transfer which CD executes in accordance with <sup>[1]</sup>recipient credentials (including details of the Payee or Payee Account) given to and confirmed by the Client or any Authorised Person erroneously (such Money Transfer, a "**Claimed Erroneous Transaction**"). However, where the Client has informed CD of any such Claimed Erroneous Transaction, and where the Client has provided to CD such information relating to the Claimed Erroneous Transaction as CD may require, CD may in its sole discretion make efforts to recover the Money Transfer of such Claimed Erroneous Transactions.
- 19.6 CD's obligation in respect of any Money Transfer to a Payee Account with a payment services provider other than CD shall be limited to ensuring the receipt by such payment services provider of the relevant amount under the Money Transfer.
- 19.7 CD shall not be liable to the Client for any:
- (a) delay or failure to perform its obligations under these Terms or any Electronic Money Contract, FX Contract, or Money Transfer (including any delay in payment)

by reason of any cause beyond the reasonable control of CD including but not limited to any action or inaction of the Client or any third party, bank delay, postal delay, failure or delay of any fax or electronic transmission, any accident, emergency, act of god or any abnormal or unforeseeable circumstances; or

- (b) consequential or indirect loss (such as loss of profits or opportunity) the Client may incur as a result of CD failing to perform its duties under an Electronic Money Contract, FX Contract, or Money Transfer; or
- (a) any damages or loss arising out of or in relation to any action or omission deemed necessary by CD for CD's compliance with any applicable law.

19.8 The provisions in this Clause 19 shall survive termination of these Terms or any agreement under these Terms.

## 20. OTHER TERMS RELATING TO PAYMENT SERVICES

20.1 CD will send the full amount of the Money Transfer to the Payee Account in accordance with the Payment Instruction, net of CD's transfer fees. However, CD cannot guarantee the Payee's payment service provider or an intermediary payment service provider will not deduct a charge for receiving any Money Transfer. It is the responsibility of the Client to confirm with the Payee the details of any charges. CD shall if it is able to, upon request from the Client, provide an estimation of any intermediary payment service provider charges which may be deducted.

20.2 The Client may at any time request from CD a copy of the then current Terms applying between the Client and CD in relation to Payment Services.

## COLLECTION ACCOUNT SERVICES

### 21. AVAILABILITY OF THE COLLECTION ACCOUNT SERVICE

21.1 Before the Client is able to make use of the Collection Account Services, the Client has to be accepted by CD for same. Once the Client has been accepted for the Collection Account Services, it will be able to:

- (a) log onto the relevant part of the Online System;
- (b) have CD receive money on the Client's behalf from time to time ("**Collection Monies**") into CD's Nominated Account in return for the issuance of Electronic Money;
- (c) open Electronic Money Accounts into which Electronic Money issued by CD in respect of Collection Monies may be held (the "**Collection Accounts**"); and
- (d) set, amend, pause and cancel Rules (as defined below) on the Collection Accounts which provide for the automatically placement of FX Orders and Payment Instructions with CD.



## 22. COLLECTION ACCOUNT

- 22.1 If the Client has been approved for the Collection Account Service in accordance with clause 21 above, then:
- (a) CD can receive Collection Monies on behalf of the Client into CD's Nominated Account in exchange for CD automatically issuing the Client with the equivalent amount and currency of Electronic Money. This Electronic Money will be stored in the relevant Client's Collection Account; and
  - (b) Rules over the Collection Accounts can be set, amended, paused and cancelled.
- 22.2 The Client is responsible for providing CD with clear instructions on which Collection Account is to be credited with Electronic Money upon receipt of Collection Monies. Collection Monies sent to CD will be subject to a fee of 0.1% of the amount of Collection Monies received charged by CD upon issuance of Electronic Money into the Collection Account.
- 22.3 The Client can ascertain how much money is held in each Collection Account either via telephone using the contact details set out in Clause 4 or by logging onto and accessing the relevant part of the Online System.

## 23. SETTING RULES ON COLLECTION ACCOUNTS

- 23.1 The Client is able to set rules ("**Rules**") on each of its Collection Accounts. When a Rule is set (see Clause 23.2 below) and the condition (the "**Condition**") in that Rule is satisfied, then an automatic Payment Instruction and/or an automatic FX Order (depending on whether the relevant Collection Account and the Destination Account (defined below) are the same currency or not) will be placed by the Client with CD.
- 23.2 There are two Rules which may be set on a Collection Account, namely the Immediate AutoWithdraw Rule and the Exchange Rate AutoWithdraw Rule. Only one Rule may be set on a Collection Account at a time.
- (a) If the Immediate AutoWithdraw Rule applies to a Collection Account, then the Condition which, when satisfied, triggers the automatic placing of a Payment Instruction and/or the automatic placing of an FX Order by the Client, is that any amount of Electronic Money is received by the Collection Account (the "**Immediate AutoWithdraw Condition**").
- 23.3 If the Exchange Rate AutoWithdraw Rule applies to a Collection Account, then the Condition which, when satisfied, triggers the automatic placing of a Payment Instruction and the automatic placing of an FX Order, is that the exchange rate which the Client can obtain from CD to use the Electronic Money to purchase the currency the Client chooses when setting the Rule, is the same as or more beneficial to the Client than the exchange rate which the Client determined (the "**Threshold Exchange Rate**") when setting the Rule (the "**Exchange Rate AutoWithdraw Condition**").

- 23.4 The following information is required in order to set a Rule:
- (a) the details of the Collection Account the Rule is to apply to;
  - (b) the details of the Payee and the Payee Account which the monies, subject to the Payment Instruction, are to be sent to (the “**Destination Account**”) and the currency of same;
  - (c) whether the Immediate AutoWithdraw Rule or the Exchange Rate AutoWithdraw Rule is to apply to the Collection Account;
  - (d) if the Exchange Rate AutoWithdraw Rule is to apply to the Collection Account, the relevant Threshold Exchange Rate.
- 23.5 The Client is able to set, amend, pause or cancel Rules applying to each of its Collection Accounts either via telephone using the contact details set out in Clause 4 or via the Online System or via the API.
- 23.6 The Client will receive notifications from CD when it sets, amends or cancels a Rule or when the Condition of a Rule set on a Collection Account has been satisfied. If the Client receives a notification which it, or an Authorised Person did not action or which it otherwise should not have received, then the Client must inform CD as soon as it becomes aware by using the contact details set out in Clause 4.
- 23.7 For the avoidance of doubt, each Payment Instruction, Money Transfer, FX Order or FX Contract arising automatically under any Rule shall also be subject to the provisions of these Terms applicable to Payment Instructions, Money Transfers, FX Orders or FX Contracts generally.

#### 24. TERMS OF AN FX ORDER AUTOMATICALLY PLACED

- 24.1 If:
- (a) the Conditions of a Rule applying to a Collection Account are satisfied; and
  - (b) in that Rule the currency of the Collection Account is different to the currency of the Destination Account,
- then an FX Order will automatically be placed by the Client with CD.
- 24.2 The terms of an FX Order, which is automatically placed with CD, will be as follows:
- (a) the FX Order will be for a FX Contract that is a spot contract by way of redeeming all of the Electronic Money in the relevant Collection Account and using the Withdrawn Funds to purchase money in the currency of the Destination Account;
  - (b) the exchange rate for the FX Contract shall be
    - the exchange rate which CD believes, acting reasonably, that it would be able to obtain if it were to purchase the currency of the Destination Account using the currency of the Collection Account on the wholesale markets at the time the FX Order is accepted by CD, plus a margin to be agreed between CD and the Client at the time the Rule is set.

24.3 The Client acknowledges that, even if the Exchange Rate AutoWithdraw Rule applies, the exchange rate applied will still be as set out in clause 24.2(b). Accordingly, in rare cases, the exchange rate which applies to the Client's FX Contract might be less beneficial to the Client than the Threshold Exchange Rate.

25. **TERMS OF A PAYMENT INSTRUCTION AUTOMATICALLY PLACED**

25.1 The terms of a Payment Instruction, which is automatically placed with CD, will be as follows:

- (a) the monies to be sent are:
  - (i) all of the money which is available to the Client (less any charges) as a result of the Electronic Money in the Collection Account being redeemed in the event that no FX Order has automatically been placed with CD;
  - (ii) the Converted Currency which is purchased using the money which is available to the Client (less any charges) as a result of the Electronic Money in the Collection Account being redeemed in the event that an FX Order was automatically placed at the same time the Payment Instruction was automatically placed.
- (b) the details of the Payee Account of the Money Transfer will be the details of the Destination Account supplied when creating or amending the relevant Rule.

**TERMS APPLYING GENERALLY**

26. **SAFEGUARDING OF CLIENT FUNDS**

26.1 Subject to Clause 26.3, CD will open one or more bank accounts ("**Safeguarding Bank Accounts**") that are trust accounts with a bank licensed under the Banking Act (Cap. 19 of Singapore) in which CD will hold

- (a) all funds corresponding to any Electronic Money issued to customers of CD (including the Client), from the time such Electronic Money is issued to the time such Electronic Money is redeemed;
- (b) any other funds held by CD for its customers (including the Client) which are to be used in respect of any Payment Instruction or Money Transfer, from the end of the business day after such funds are received by CD.

26.2 The Safeguarding Bank Accounts will be trust accounts in which CD will only hold funds belonging to CD's customers and will be segregated from any bank accounts in which CD's own funds are held.

26.3 In respect of:

- (a) any funds received directly by CD from the Client; and
- (b) any corresponding funds from CD's redemption of the Client's Electronic Money;

which are intended to be used to settle any obligation owing from the Client to CD under any FX Contract, such funds shall not be held in the Safeguarding Bank Accounts but in CD's own bank account opened specifically for this purpose where CD will hold its own funds (the "Transaction Account").

## 27. INTEREST

- 27.1 If the Client fails to make any payment required under these Terms (including under any FX Contract or Payment Instruction) when it falls due, interest will be charged on the outstanding sum at a rate of 6.5%. Such interest shall accrue and be calculated daily from the date payment was due until the date the Client pays in full and shall be compounded monthly.
- 27.2 CD may receive and retain or apply for its own benefit any interest which arises in respect of any sum held by CD on behalf of the Client.

## 28. CHANGES TO THESE TERMS

- 28.1 Subject to Clause 28.2, CD may amend these Terms by giving at least 1 months' notice in writing to the Client. If the Client objects to the proposed amendments, it has the right, subject to Clause 29.3, to terminate these Terms without charge before the date proposed by CD for the entry into force of the changes. The Client will be deemed to accept<sup>[1]</sup> the proposed amendments unless it notifies CD and terminates these Terms before the date proposed by CD for the entry into force of the changes. If no objection is received from the Client, such amendments shall take effect from the date specified by CD but may not affect any rights or obligations that have already arisen and will not be retrospective.
- 28.2 CD does not need to provide any notice to the Client of:
- (a) any change to these Terms which is more favourable to the Client; or
  - (b) a change to the standard interest rate applying pursuant to Clause 27.1, which in each case may be applied immediately.

## 29. TERMINATION

- 29.1 These Terms may be terminated at any time by the Client or CD upon giving 30 days' prior written notice to the other party;
- 29.2 These Terms and any Electronic Money Contract, FX Contract or Money Transfer may be terminated by CD immediately if:
- (a) the Client fails to make any payment which is due in accordance with these Terms;
  - (b) the Client fails to provide any information or documents which CD may require to verify the identity and appropriateness of the Client or otherwise for CD's provision of the services under these Terms or necessary for CD's compliance with any applicable law or internal procedures or investigations;

- (c) the Client is in breach of any relevant statute, law, regulation or instruction of public authority and/or any of these Terms or any representation or warranty given by the Client under these Terms;
- (d) if such termination is necessary for CD's compliance with any applicable law;
- (e) the Client does not meet CD's desired profile;
- (f) the Client is reasonably suspected of carrying on any illegal or fraudulent activities or schemes;
- (g) the Client:
  - (i) is dissolved;
  - (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
  - (iii) is likely to become unable to pay its debts as they become due;
  - (iv) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
  - (v) has a bankruptcy petition presented against the Client;
  - (vi) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or an originating summons is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
  - (vii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or an originating summons is presented for its winding-up or liquidation, and such proceeding or originating summons is instituted or presented by a person or entity not described in (d) above and either (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
  - (viii) has a resolution passed for its dissolution, winding-up, official management or liquidation;

- (ix) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (x) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- (xi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified; or
- (xii) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

29.3 For the avoidance of doubt, the termination of these Terms by the Client or CD at any time shall not affect any FX Contract nor any rights or obligations that have already arisen at the date of the termination. Following any such termination, the return of any Converted Currency to the Client shall be subject to such terms as CD and the Client shall agree.

## 30. COMPLAINTS

30.1 If a Client is dissatisfied with any aspect of the services provided by CD, the Client may inform CD. All complaints should in the first instance be made in writing to CD in accordance with Clause 4 marked for the attention of the CEO. CD will endeavour to review each complaint carefully and promptly.

## 31. CLIENT'S REPRESENTATIONS AND UNDERTAKINGS

31.1 The Client represents to CD that, at the date of acceptance by the Client of these Terms, at the time each Electronic Money Order, FX Order and each Payment Instruction is made, at the time each Electronic Money Contract and FX Contract is entered into and carried out and at the time each Money Transfer is made:

- (a) the Client is acting as principal for its own account;
- (b) the Client has full power, legal capacity and authority and has taken all necessary steps to enable it lawfully to enter into and perform these Terms and every FX Contract and Electronic Money Contract and Money Transfer and give any Order under these Terms;

- (c) for a Client who is not an individual, the person(s) entering into these Terms and executing the Account Opening Form on its behalf has been duly authorised to do so;
- (d) these Terms are binding upon the Client and enforceable against the Client (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and applicable principles of equity);
- (e) all sums paid to CD by the Client under these Terms belong to the Client and are not subject to any charge or other rights of third parties;
- (f) all information and documents supplied to CD by the Client is, or at the time it is supplied will be, up to date, accurate in all material respects and the Client has not omitted or withheld any information which would make such information inaccurate in any material respect. The Client will update CD as soon as possible of any changes to such information and documents supplied to CD;
- (g) the Client will take physical delivery of the currency bought; and
- (h) no Money Transfer has been or will be initiated by any Payee.

31.2 The Client will promptly provide to CD:

- (a) on request all such information and documents (including regarding its financial and business affairs and/or identity), as CD may reasonably require from time to time (including without limitation any information required by CD to be able to comply with its anti-money laundering obligations and policies or any applicable law); and
- (b) written confirmation of any changes to the Client's telephone and facsimile number(s) and email and postal address(es).

31.3 For the avoidance of doubt, the Client will notify CD immediately if it becomes aware of the occurrence, or likely occurrence, of any of the events specified at Clause 31.1 above.

31.4 The Client undertakes to CD that it shall promptly perform in timely fashion its obligations under these Terms, each Electronic Money Contract, each FX Contract and each Money Transfer.

## 32. RECORDING TELEPHONE CONVERSATIONS

32.1 CD may record telephone conversations with the Client, including recording oral instructions given by telephone, but CD is not obliged to do this. The parties agree to:

- (a) the electronic recording by either party of telephone conversations between the parties with or without an automatic tone warning device; and
- (b) the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.

32.2 If CD makes any recordings or transcripts it may also destroy them in accordance with its<sup>[1]</sup> normal procedures.

### 33. GENERAL

33.1 These Terms, the Account Opening Form, the Privacy Policy, CD's website, the Online User Guide (defined in Clause 35) and the API Documentation (defined in Clause 36) set out the entire agreement and understanding of the parties on their subject matter and supersede<sup>[1]</sup> all previous oral and written communications<sup>[1]</sup> on the same subject matter. In the event of<sup>[1]</sup> any inconsistency, discrepancy or ambiguity between the Account Opening Form, the Online User Guide, the Privacy Policy, the API Documentation and the provisions of these Terms (subject to Clause 34), then the provisions of these Terms shall prevail.

33.2 If at any time any provision of these Terms or any associated contract is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, neither the legality, validity or enforceability of such provision under the laws of any other jurisdiction nor the legality, validity or enforceability of any other provision of these Terms or any associated contract shall in any way be affected as a result.

33.3 Where the Client comprises two or more people as named in the Account Opening Form each person named in the Account Opening Form will be jointly and severally liable to CD in respect of all obligations contained in these Terms. Any reference to the "Client" in these Terms means all persons named in the Account Opening Form jointly and severally.

33.4 The Client must make all payments under these Terms in full without any deduction, set-off, counterclaim or withholding of any kind.

33.5 If a party fails to exercise or delays in exercising any right under these Terms, by doing so it does not waive such right. The rights provided in these Terms do not exclude other rights provided by law.

33.6 The Client acknowledges and agrees that CD is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Client's, or any shareholder<sup>[1]</sup> or officer of the Client's, identity and credit standing. If such searches are carried out, CD may keep records of the contents and results of such searches in accordance with all current and applicable laws.<sup>[1]</sup>

33.7 The provisions of the Contracts (Rights of Third Parties) Act (Cap. 53B of Singapore) shall not apply to these Terms or to any FX Contract.

### 34. DATA PROTECTION

34.1 Information on how CD processes personal data and the individual's rights and obligations are set out in CD's privacy policy ("**Privacy Policy**"), which can be found on the following weblink <https://www.torfx.com/sg/privacy-policy.php>. The Client agrees to the Privacy



Policy (as may be amended from time to time), the terms of which are incorporated by reference into these Terms. The Client represents, undertakes and warrants that it shall comply with its obligations under the Privacy Policy.

### 35. USE OF THE ONLINE SYSTEM (WHERE APPLICABLE)

- 35.1 The Client may be required to complete a user set up form providing details of any Authorised Person who may use any Online System which CD may make available to the Client. The Client will be required to confirm its agreement to any system restrictions and limits prior to the Client being granted access to the Online System. Such access will be on the terms and conditions as to the use of the Online System as may be made available by CD to the Client (the “**Online User Guide**”), which shall form part<sup>[11]</sup> of these Terms. This Clause 35 applies subject<sup>[12]</sup> to the provisions of the Online User Guide in relation to the Online System, and if there are any inconsistencies between this Clause 35 and the Online User Guide, the provisions of the Online User Guide will prevail. Terms which are not defined in this Clause 35 will have the meaning (if any) given to them in the Online User Guide.
- 35.2 The Client agrees to use the Online System only<sup>[13]</sup> in accordance with the Online User Guide and maintain any minimum operating and browser specifications as advised by CD from time to time.
- 35.3 The Client agrees to be solely responsible for the protection of all passwords and the Client should notify CD immediately of any actual or suspected compromise of any password.
- 35.4 If there are any interruptions in the Online System which result in the Client being unable to use the Online System the Client should fax or telephone FX Orders and Payment Instructions to CD.

### 36. THE API

- 36.1 CD may entirely at its own discretion provide the Client with access to the API and CD’s integration and user guides (the “**API Documentation**”).
- 36.2 The API provides the Client with the ability to, from its own computer systems:
- (a) place FX Orders and Payment Instructions with CD,
  - (b) set, amend, pause or cancel Rules on Collection Accounts;
  - (c) Upload and Withdraw Electronic Money; and
  - (d) view the balance of the Client’s Electronic Money Accounts including Collection Accounts (if applicable).
- 36.3 The Client:
- (a) may not use the API in any way which breaches the requirements and restrictions contained in the API Documentation; and

(b) must promptly comply with all reasonable requests from CD in relation to the maintenance and operation of the API.

36.4 CD must know who its end client is. Accordingly, the Client is prohibited from sharing its Personalised Security Credentials relating to the API with any third parties (other than its own employees), including group companies of the Client.

36.5 CD is able to make changes to the API entirely at its discretion and CD shall not be liable for any losses the Client shall incur as a result.

37. **APPLICABLE LAW** 

These Terms and any relationship between CD and the Client shall be governed by Singapore law and are subject to the exclusive jurisdiction of the Singapore courts. 