

The Smart Business Account (Rebate on Outward Telegraphic Transfers) for Business Current Accounts – Terms & Conditions

The Rebate on Outward Telegraphic Transfer Fees through Straight2Bank (S2B) online banking system, The Smart Business Account (“The Plan”) is available for Business Banking clients of Standard Chartered Bank Brunei who are on Straight2Bank (S2B) online banking system. By participating in this Plan, you agree to be bound by the following terms:

Plan Specific Terms :

1. The customer must have S2B to avail this feature. The feature is available for all business current accounts (each, an “Account”) that meet the following tier thresholds:-
 - a. Tier 1: Total Business Credits (“TBCs”) of BND25,000 – BND100,000 in a month;
 - b. Tier 2: TBCs of above BND100,000 – BND500,000 in a month; and
 - c. Tier 3: TBCs of above BND500,000 in a month.
2. TBCs will be calculated based on the inward funds credited into their Account in any calendar month. Where a customer has more than one (1) Account, TBCs will be calculated on an aggregated basis.

TBCs include inward credits of funds such as:

1. cash deposits (including over-the-counter and bulk deposits);
2. inward local funds transfers, local bank electronic transfers and telegraph transfers (covering SWIFT and internal network transfers), within Standard Chartered PLC, and/or any of its affiliates;
3. local and foreign cheque deposits,

but exclude funds that are transferred from any of your existing accounts held with the Bank and all bank-initiated and system-initiated credits of funds into your Account, such as:

1. credits due to any returned item (for example: cheque return, funds transfer return, etc);
2. interest credited into the Account (if any);
3. sweep-in credits from linked time deposit accounts;
4. loans from Standard Chartered PLC and/or any of its affiliates disbursed into the Account; and
5. cash rebates.

3. Under this Plan, you can qualify for the following rebates:

Service	Tiers for the Monthly Total Business Credit ^(*)		
Outward Telegraphic Transfer through Straight2Bank	BND25,000 – BND100,000	Above BND100,000 – BND500,000	Above BND500,000
	Rebate: 15% off on OTT cable fee and commission in lieu for that month	Rebate: 25% off on OTT cable fee and commission in lieu for that month	Rebate: 50% off on OTT cable fee and commission in lieu for that month

(*) Monthly Total Business Credit is in BND or equivalent

For the avoidance of doubt, if you do not meet any of the TBC tier thresholds in a particular month, you will not enjoy the rebates, regardless of whether you had qualified for the rebates in preceding month(s).

4. Charges : You understand that all charges payable on the account(s) will be calculated on the last working day of the calendar month. The Bank shall debit all Charges (such as OTT commission/charges) from your Account(s) within the first ten (10) working days of the subsequent calendar month (for the Charges in the preceding month).
5. Rebates : You understand that all Rebates earned for each Account will be calculated on the last working day of the calendar month using the percentage for the relevant TBC tier based on the aggregate TBCs you have accumulated in your Account(s) over the entire calendar month. Rebates will be credited to the respective Account within the first ten (10) working days of each calendar month based on Rebates earned in the previous calendar month, unless otherwise indicated. Rebates will be only be accrued and credited if the transacting Account is in good standing. There will be no Rebates if the transacting Account is suspended, closed or you are in breach of any terms and conditions governing the transacting Account. The Bank may not be able to credit your Account(s) with any Rebates if there exists any circumstances beyond the Bank's control. The Bank reserves the right to debit your Account(s) (without notice to you) with the amount of Rebates credited to the Account if any transactions are cancelled, voided or reversed for any reason.

General

6. The Plan is not valid with other offers, privileges or other promotions unless otherwise stated.
7. The Bank may vary, modify, add, delete or otherwise revise any of terms and conditions governing the Plan or to terminate, withdraw, extend or shorten the Plan at any time at the Bank's sole discretion, by notice to you in accordance with our usual practice and in accordance with any applicable law.
8. The Bank reserves the right to determine at its sole and absolute discretion all matters arising out of or in connection with the Plan, including the amount of Rebates that you are entitled to receive. The Bank's determination of all matters relating to this Plan shall be final and conclusive and no correspondence will be entertained.
9. These terms are to be read in conjunction with the Bank's Standard Terms, Account Terms and relevant Country Supplements or the applicable terms and conditions entered into with the Bank as the same may be updated or amended from time to time (collectively, "Standard Terms"). If there is any inconsistency between these terms and the Standard Terms, these terms shall prevail to the extent of such inconsistency.

Deposit Protection Scheme

All deposits of Standard Chartered Bank Brunei are guaranteed protection up to a maximum of BND50,000 per depositor under the Deposit Protection Order 2010. Deposits not protected under the Order are: (1) deposits that are not payable in Brunei Darussalam, (2) money market deposits, (3) structured deposits, premium currency investments, unit trusts, bonds and structured notes, (4) negotiable instruments of deposit and other bearer deposits, (5) repurchase agreements, and (6) any other liability or financial instrument as may be specified by the Bank. For further information visit www.mof.gov.bn.