

## Updates to the General Business Banking Terms and Conditions

Standard Chartered Bank (Singapore) Limited would like to take this opportunity to express our appreciation for your continuing support with our banking products and services. We will be updating our **General Business Banking Terms and Conditions** (the *booklet*) as listed below and the latest copy of the booklet is available on our website ([sc.com/sg/business/booklet](http://sc.com/sg/business/booklet)).

### PART A – STANDARD TERMS

<i>Existing</i>	<i>Updated</i>
<p>2.7 <b><u>Your responsibilities in relation to systems and security</u></b></p> <p>(a) <b>Adequate understanding:</b> we may provide you with User Guides, Security Procedures and/ or other materials for the access to, operation and use of Services. You have read, understood and assessed all such materials and determined that they are adequate to protect your interests;</p>	<p>2.7 <b><u>Your responsibilities in relation to systems and security</u></b></p> <p>(a) <b>Adequate understanding:</b> we may provide you with User Guides, Security Procedures and/ or other materials for the access to, operation and use of Services. You have read, understood and assessed all such materials and determined that they are adequate to protect your interests. You will ensure that all Users and Authorised Persons are informed of the User Guides, Security Procedures and/or other materials for the access to, operation and use of Services, and that all Users and Authorised Persons should (where possible) follow the aforesaid provided by us;</p>
<p>2.7 <b><u>Your responsibilities in relation to systems and security</u></b></p> <p>(b) <b>Adequate controls:</b> you have taken reasonable steps to detect, prevent, remove and remedy any unauthorised access to or use of the Channel (including actual or potential Malware breaches of your Client Systems, System Materials or Channels);</p>	<p>2.7 <b><u>Your responsibilities in relation to systems and security</u></b></p> <p>(b) <b>Adequate controls:</b> you have taken reasonable steps to detect, prevent, remove and remedy any unauthorised access to or use of the Channel (including actual or potential Malware breaches of your Client Systems, System Materials or Channels). Such steps include (where applicable) updating the browser of your Client Systems, System Materials or Channels to the latest version available, patching the aforesaid's operating systems with regular security updates provided by the operating system provider, installing and maintaining the latest anti-virus software on the Client Systems, System Materials or Channels, and using strong passwords, Client ID or User ID (such as a mixture of letters, numbers and symbols);</p>
<p>2.7 <b><u>Your responsibilities in relation to systems and security</u></b></p> <p>(d) <b>Confidentiality:</b> keep the Systems Materials, the Client Systems, Client ID and User ID and all information relating to the Services secure and confidential so that only your Users and Authorised Persons have access to them.</p>	<p>2.7 <b><u>Your responsibilities in relation to systems and security</u></b></p> <p>(d) <b>Confidentiality:</b> keep the Systems Materials, the Client Systems, Client ID and User ID and all information relating to the Services secure and confidential so that only your Users and Authorised Persons have access to them. You shall not disclose the aforesaid information (to the extent that they contain access codes) in a recognisable way on any Account, any Electronic Key, or any container for the Account. You shall not keep a record of any access code in a way that allows any third party to easily misuse the access code. If you keep a record of any access code, you agree to make reasonable efforts to secure the record. Such reasonable efforts include keeping the record in a secure electronic or physical location accessible or known only to you, your Users, or Authorised Persons, and keeping the record in a place where the record is unlikely to be found by a third party;</p>

<b>Existing</b>	<b>Updated</b>
<p>2.9 <b><u>Your responsibilities for persons authorised to use Straight2Bank Services</u></b></p> <p>(d) <b>Change of persons:</b> you will let us know immediately if there are changes to your Users or other Authorised Persons. Any changes will not be effective until processed by us. If we cannot process the change, we will notify you as soon as we can. You remain responsible for all transactions that are processed while we handle your request; and</p>	<p>2.9 <b><u>Your responsibilities for persons authorised to use Straight2Bank Services</u></b></p> <p>(d) <b>Change of persons:</b> you will let us know immediately if there are changes to your Users or other Authorised Persons. Any changes will not be effective until processed by us. If we cannot process the change, we will notify you as soon as we can. Unless otherwise specified in the Agreement, you remain responsible for all transactions that are processed while we handle your request; and</p>
<p>2.9 <b><u>Your responsibilities for persons authorised to use Straight2Bank Services</u></b></p> <p>(e) <b>Liability for Users:</b> you remain liable for all acts and transactions of a User or other Authorised Person during the period that such person has been granted access to Straight2Bank Services. You shall be responsible for all transactions that are automatically processed while we are complying with your request to turn off Your User's access to our System Materials.</p>	<p>2.9 <b><u>Your responsibilities for persons authorised to use Straight2Bank Services</u></b></p> <p>(e) <b>Liability for Users:</b> unless otherwise specified in the Agreement, you remain liable for all acts and transactions of a User or other Authorised Person during the period that such person has been granted access to Straight2Bank Services. Unless otherwise specified in the Agreement, you shall be responsible for all transactions that are automatically processed while we are complying with your request to turn off Your User's access to our System Materials.</p>
<p>3.7 <b><u>Stopping, reversing or cancelling a transaction</u></b></p> <p>We will try to stop, reverse or cancel a transaction when you ask us to but we will not be responsible if we cannot do so. You agree to pay us for any costs we may incur in trying to stop, reverse or cancel a transaction.</p>	<p>3.7 <b><u>Stopping, reversing or cancelling a transaction</u></b></p> <p>We will try to stop, reverse or cancel a transaction when you ask us to but we will not be responsible if we cannot do so. You agree to pay us for any costs we may incur in trying to stop, reverse or cancel a transaction.</p> <p>(a) If you know or have been informed that you have received funds that you are not entitled to, you shall promptly inform us, and shall cooperate with us on any of our requests regarding any investigation and/or return of the funds to the payer. You shall provide us with instructions on whether to transfer the sum (which was sent in error to you) back to the payer. You understand that any retention or use of sums erroneously transferred to you where you have had notice of the erroneous transaction may be an offence under the Penal Code (Cap. 224).</p> <p>(b) For the purposes of Clause 3.7(a) above, you undertake to provide to us information as may be requested by us from time to time, including but not limited to your affected Account, your identification information, the type of authentication device, access code, and device used to perform the transaction, the name or identity of any Authorised Person(s), the recipient's unique identifier (such as account number, identification number, name), the date, time, amount and purpose of the erroneous transaction insofar as such information is known to you and/or your Authorised Person(s).</p> <p>(c) You understand that we may take longer to investigate in complex cases such as where any party to the transaction is resident overseas or where we have not received sufficient information from you on the transaction.</p>

<b>Existing</b>	<b>Updated</b>
-	<p><b>3.11 Reporting of Unauthorised Payment Transactions</b></p> <p>(a) You may report any Unauthorised Payment Transactions to us by visiting any of our branches or by calling our Client Contact Centre at +65 6743 3000. We will provide you with a written acknowledgement of your report via SMS or email. For the avoidance of doubt, we will not charge you any fee for the making of the report for Unauthorised Payment Transactions or for any service to facilitate such report.</p> <p>(b) You and your Authorised Person(s) undertake to provide us with the relevant information (as may be requested by us from time to time) on the Unauthorised Payment Transaction within a reasonable time period.</p> <p>(c) If we request so, you agree to make a police report on the Unauthorised Payment Transaction to facilitate our claims investigation process, and to give us a copy of the police report. We may require that you give us a copy of the police report before we begin any claims resolution process.</p> <p>(d) If you request so, and subject to applicable law, we will endeavor to provide you with relevant information that we have of all the Unauthorised Payment Transactions which were initiated or executed from your Account.</p>
<p><b>6.1 Standard Chartered Bank (Singapore) Limited's liability</b></p> <p>We are not liable for any Loss that you suffer or incur in connection with:</p> <p>(a) any Account, Service or Channel;</p> <p>(b) us acting in accordance with the Agreement or complying with any applicable law;</p> <p>(c) any act or omission on the part of any other member of the Standard Chartered Group; or</p> <p>(d) any Force Majeure event,</p> <p>whether the Loss arises out of breach of contract, a tort, under statute or otherwise.</p> <p>We remain liable for your direct Loss caused by any fraud, gross negligence or wilful misconduct on our part. We exclude any liability for indirect or consequential Losses or loss of profit whether or not they were foreseeable or likely to occur.</p> <p>If we are liable, our total liability for all Losses suffered or incurred by you in a calendar year relating to the Agreement will, to the fullest extent permissible by applicable law, be limited to US\$100,000 or its equivalent.</p>	<p><b>6.1 Standard Chartered Bank (Singapore) Limited's liability</b></p> <p>Unless otherwise specified in the Agreement, we are not liable for any Loss that you suffer or incur in connection with:</p> <p>(a) any Account, Service or Channel;</p> <p>(b) us acting in accordance with the Agreement or complying with any applicable law;</p> <p>(c) any act or omission on the part of any other member of the Standard Chartered Group; or</p> <p>(d) any Force Majeure event,</p> <p>whether the Loss arises out of breach of contract, a tort, under statute or otherwise.</p> <p>We remain liable for your direct Loss caused by any fraud, gross negligence or wilful misconduct on our part. We exclude any liability for indirect or consequential Losses or loss of profit whether or not they were foreseeable or likely to occur.</p> <p>If we are liable, our total liability for all Losses suffered or incurred by you in a calendar year relating to the Agreement will, to the fullest extent permissible by applicable law and/or regulatory requirements, be limited to US\$100,000 or its equivalent.</p>

<b>Existing</b>	<b>Updated</b>
<p><b>6.2 Your liability</b></p> <p>Without limiting the duties you owe to us at law, you are liable to us and will indemnify us on demand against any Loss arising from or incurred by us in connection with:</p> <ul style="list-style-type: none"> <li>(a) our providing any Account or Service to you;</li> <li>(b) you or your Authorised Person not complying with any obligation under the Agreement;</li> <li>(c) our acting or declining to act on your Instructions;</li> <li>(d) our holding any security or dealing with any secured asset;</li> <li>(e) searches and inquiries we make in connection with you or a security provider (including checking for insolvency);</li> <li>(f) our making currency conversions in accordance with the Agreement; or</li> <li>(g) any Tax payable by us on, or calculated by reference to any amount paid or payable by or to you under the Agreement (excluding any Tax payable by us by reference to our net income received or to be received by us).</li> </ul> <p>This indemnity is independent of your other obligations under the Agreement and survives the termination of your relationship with us.</p>	<p><b>6.2 Your liability</b></p> <p>Without limiting the duties you owe to us at law, and unless otherwise specified in the Agreement, you are liable to us and will indemnify us on demand against any Loss arising from or incurred by us in connection with:</p> <ul style="list-style-type: none"> <li>(a) our providing any Account or Service to you;</li> <li>(b) you or your Authorised Person not complying with any obligation under the Agreement;</li> <li>(c) our acting or declining to act on your Instructions;</li> <li>(d) our holding any security or dealing with any secured asset;</li> <li>(e) searches and inquiries we make in connection with you or a security provider (including checking for insolvency);</li> <li>(f) our making currency conversions in accordance with the Agreement; or</li> <li>(g) any Tax payable by us on, or calculated by reference to any amount paid or payable by or to you under the Agreement (excluding any Tax payable by us by reference to our net income received or to be received by us).</li> </ul> <p>This indemnity is independent of your other obligations under the Agreement and survives the termination of your relationship with us.</p>
-	<p><b>6.4 <u>Liability for transactions on your Protected Account</u></b></p> <p>Clauses 6.4 to 6.8 shall only apply to transactions that occur on a Protected Account (other than any Protected Account in respect of a credit card, debit card or charge card issued by us).</p>
-	<p><b>6.5 <u>You are liable for the actual Loss arising from the following Unauthorised Payment Transactions</u></b></p> <ul style="list-style-type: none"> <li>(a) where your recklessness and/or your Authorised Person's recklessness was the primary cause of the loss;</li> <li>(b) where you and/or your Authorised Person(s) deliberately did not comply with the security procedures set out in the Agreement, including but not limited to Clause 2.7 of the Agreement.</li> </ul> <p>The actual Loss that you are liable for in this Clause 6.5 is capped at any applicable transaction limit or daily payment limit on your Protected Account.</p>
-	<p><b>6.6 <u>You are liable for all authorised transactions</u></b></p> <p>You are liable for all authorised transactions up to any applicable transaction limit or daily payment limit on your Protected Account, even where your Authorised Person(s) act fraudulently to defraud you or us. An authorised transaction is one which you knew of and consented to, or which your Authorised Person(s) knew of and consented to (notwithstanding that you may not have consented to the transaction).</p>

<i>Existing</i>	<i>Updated</i>
-	<p>6.7 <b><u>You are not liable for any loss arising from an Unauthorised Payment Transaction if the Loss</u></b></p> <p>(a) arises from our action or omission; and</p> <p>(b) does not arise from any failure by you and/or your Authorised Person(s) to comply with:</p> <p>(i) the security procedures set out in the Agreement (including but not limited to Clause 2.7 of the Agreement); and</p> <p>(ii) your obligations under the Agreement to report an Unauthorised Payment Transaction to us and to provide such information on the Unauthorised Payment Transaction as may be requested by us from time to time.</p>
-	<p>6.8 <b><u>You are also not liable for any Loss arising from an Unauthorised Payment Transaction if</u></b></p> <p>(a) the Unauthorised Payment Transaction does not exceed S\$1,000; and</p> <p>(b) the Loss arises from any action or omission by any third party (other than us, our employees, our agents, our outsourcing service providers providing our services through the Protected Account); and</p> <p>(c) the loss does not arise from any failure by you or your Authorised Person(s) to comply with:</p> <p>(i) the security procedures set out in the Agreement (including but not limited to Clause 2.7 of the Agreement); and</p> <p>(ii) your obligations under the Agreement to report an Unauthorised Payment Transaction to us and to provide such information on the Unauthorised Payment Transaction as may be requested by us from time to time.</p>

#### **PART F – DEFINITIONS AND INTERPRETATIONS**

<i>Existing</i>	<i>Updated</i>
-	<p><b>2. Definitions</b></p> <p><b>Payment Transaction</b> means an act, initiated by the payer or payee, of placing, transferring or withdrawing money for any purpose, irrespective of any underlying obligations between the payer or payee.</p> <p><b>Protected Account</b> means any Account, personalised device or personalised facility, that is (i) used by you for the initiation, execution, or both of Payment Transactions; (ii) capable of having a balance of more than S\$500 at any one time, or is a credit facility, and (iii) is capable of being used for electronic Payment Transactions.</p> <p><b>Unauthorised Payment Transaction</b> means any Payment Transaction initiated by any person without the actual or imputed knowledge and implied or express consent of you or an Authorised Person of the Account.</p>

#### When do the updates apply?

The updates will apply on 31 January 2019.

#### More questions?

Should you have further questions on the booklet, our products and services or just general questions, please visit any of our branches or our website at [sc.com/sg/business/booklet](http://sc.com/sg/business/booklet) or call our customer service hotline to speak to our customer service officer.

**Standard Chartered Bank (Singapore) Limited** (Reg No.: 201224747C)