

## Additional Terms And Conditions For Singapore Dollar (SGD) Time Deposits Using CPFIS-OA Funds

### 1. Definitions

"**Agent Bank**" means a bank which is appointed under the CPF Investment Scheme to handle CPF monies generally for the purposes of the CPFIS-OA.

"**Business Day**" means a day (excluding Saturday or Sunday) on which we are is open for banking business with customers in Singapore.

"**CPF**" means the Central Provident Fund.

"**CPFIS-OA**" means the CPF Investment Scheme-Ordinary Account whereby a customer's funds from his / her CPF Ordinary Account may be invested in certain financial instruments.

"**General Deposit Conditions**" means the Terms & Conditions Governing the Operation of Singapore Dollar (SGD) Time Deposit Account / iSAVvy Time Deposit Account (each an "Account") for Individuals and Non-Individuals, and the Additional Terms Governing Islamic Term Deposit for Islamic Term Deposits (if applicable), as amended by us from time to time.

### 2. Scope of Terms and Conditions

- (a) These terms and conditions apply to time deposits placed with us using CPFIS-OA funds, and shall be read together with the General Deposit Conditions.
- (b) These terms and conditions shall prevail in the event of any inconsistency between them and the General Deposit Conditions.

### 3. Eligibility to open a CPFIS-OA deposit account

- (a) Applicants must be at least 18 years old and not bankrupt.
- (b) Only accounts in the sole personal name of an applicant may be opened or operated using CPFIS-OA funds. Other types of accounts, such as joint accounts or trust accounts, cannot be opened or operated using CPFIS-OA funds.
- (c) To place a deposit with us using CPFIS-OA funds, an applicant must have a CPF Investment Account with an Agent Bank.

- (d) A deposit shall not be placed with us using CPFIS-OA funds in combination with any other funds (including but not limited to cash deposits and CPF Investment Scheme - Special Account funds).
- (e) Each application to place a deposit with us using CPFIS-OA funds will be treated as a new application.
- (f) Placements of deposits using CPFIS-OA funds may, unless we approve otherwise, only be placed over-the-counter at our premises.
- (g) We may, in our sole discretion, either accept or reject any application to place deposits using CPFIS-OA funds. If we reject an application to place a deposit using CPFIS-OA funds with us, such rejection is deemed final.

#### **4. Permitted Currency**

Time deposits placed using CPFIS-OA funds must be denominated in Singapore dollars.

#### **5. Minimum Deposit Amounts**

- (a) We may specify from time to time the minimum initial sum which must be placed with us on deposit using CPFIS-OA funds. If we are informed by your Agent Bank that your CPF funds are insufficient for placement of the full amount, the transaction will be aborted and our bank's charges, if any, will be payable by you and we may debit all or any of your accounts for such charges.
- (b) The minimum amount of any subsequent placements using CPFIS-OA funds shall be such amounts and of such minimum maturity periods as we may determine from time to time.

#### **6. Top-Up of CPFIS-OA Deposits**

You may not top-up any existing deposit. Clause 3 of the General Deposit Conditions (Top-Up of Time Deposit) shall accordingly not apply to deposits placed with CPFIS-OA funds.

#### **7. Interest**

- (a) Our time deposit interest rate prevailing on the day we receive your application to place a deposit using CPFIS-OA funds will generally be quoted to you if such application is received during banking hours or such other cut-off time as we may determine from time to time. Where we receive an application after such time, we reserve the right to treat the interest rate quoted as being the interest rate prevailing on the following Business Day instead.

- (b) The value date of a deposit shall be the date of receipt of funds from your Agent Bank, provided that if we receive the funds after banking hours or such other cut-off time as we may determine, we reserve the right to value the deposit on the following Business Day.
- (c) We shall reserve quoted interest rates, pending actual receipt of your funds, for a maximum of seven (7) Business Days from the date on which your application is received by us, after which we may vary the interest rate quoted to you and, upon our receipt of funds, place the funds on deposit at our then prevailing rate of interest for time deposits applicable for the duration chosen by you.
- (d) Our determination of the time and date of receipt of your application and/or funds shall be conclusive and binding on you.
- (e) For Islamic Term Deposits, each reference to the term “interest” in these terms and conditions shall be construed to mean “profit”.

#### **8. Maturity of Deposit**

- (a) Where a deposit would otherwise mature on a date that is not a Business Day, the maturity date of the deposit will instead be the following Business Day.
- (b) Partial withdrawal of deposits placed using CPFIS-OA funds is not permitted.
- (c) Save as specifically provided in these terms and conditions, you may not effect a withdrawal (in cash or otherwise) or transfer of funds placed on deposit with us using CPFIS-OA funds.

#### **9. Premature Termination of Deposits**

- (a) In the event of a premature termination of a deposit, we will inform your Agent Bank accordingly and repay/transfer, as soon as reasonably possible, the net settlement amount to your CPF Investment Account with your Agent Bank.
- (b) For deposits prematurely terminated less than 3 months from the date of deposit, no interest will be paid. Interest on a prematurely withdrawn deposit may be paid in accordance with the stipulations, if any, in the Bye-Laws and Regulations of the Association of Banks in Singapore and as we may from time to time determine.
- (c) Early withdrawal fee at such rate that we may notify you may also be levied by us in our sole discretion. These may be deducted by us from your funds before the net settlement amount is repaid to your CPF Investment Account with your Agent Bank.

**10. Change of Agent Bank**

We shall be entitled to rely on any notice given to us by your then existing Agent Bank or any other Agent Bank ("**New Agent Bank**") to the effect that you have changed your Agent Bank to the New Agent Bank specified in the notice.

**11. Disclosure of Information**

In addition to our rights as set out in Clause 15 of the General Deposit Conditions (Collection, Use or Disclosure of Information), we shall have the right to disclose any information and/or data relating to you or your account to your Agent Bank or to the CPF Board from time to time.

**12. No Assignment, Mortgage etc.**

A deposit placed using CPFIS-OA funds may not be assigned, transferred, mortgaged, charged, made subject of a trust or otherwise encumbered by you in any manner whatsoever.

**13. Exclusion of Set-off**

Clause 11 of the General Deposit Conditions (Right of Set-Off) will not apply to deposits placed using CPFIS-OA funds.

**14. Bankruptcy of the Customer**

Where we have been notified that you have become a bankrupt, we will allow you to hold the deposit until maturity but thereafter will not allow you to renew the deposit. We will notify your Agent Bank accordingly and will as soon as reasonably possible repay/transfer the net settlement amount to your CPF Investment Account with your Agent Bank.

**15. Withdrawal of Funds**

Where we have been notified by your Agent Bank that you have withdrawn your CPFIS-OA funds deposited with your Agent Bank, we will thereafter treat your deposit as being placed with cash and the deposit will thereafter be governed by the General Deposit Conditions and these terms and conditions shall cease to apply.

**16. Death of Customer**

Where we have been notified of your death, we will treat the principal and interest on the deposit as funds placed with cash and the deposit will thereafter be governed by the General Deposit Conditions and these terms and conditions shall cease to apply.



**17. Changes to terms and conditions**

We shall have the right to change any provision of the terms and conditions including any fees or charges payable by you and any of your liabilities and obligations under these terms and conditions and will notify you of the change at least thirty (30) days prior to the implementation of the change, provided that we may change these terms and conditions immediately and without notice where this is required to comply with any laws or regulations or any requirements of the Monetary Authority of Singapore or the CPF Board.

**Information correct as at 8 December 2023**  
Maybank Singapore Limited (UEN: 201804195C)