



TERMS & CONDITIONS FOR FIXED DEPOSIT

1. Opening of Fixed Deposit Account

- 1.1. In opening a Fixed Deposit Account, the Depositor agrees to abide and to be bound by the Terms and Conditions of the Society from time to time governing Fixed Deposit Accounts. The Society reserves the right to add, delete, alter and amend any of these Terms and Conditions at any time without any prior notice being given. The Society may inform the Depositor of any such revised Terms and Conditions by:

- 1.1.1. Giving the Depositor notice of the same;
- 1.1.2. Exhibiting the same at the Society's office in Singapore; or
- 1.1.3. In such other manner the Society deems fit.

Whereupon the revised Terms and Conditions shall bind the Depositor from the date on which they are expressed to take effect, whether or not the relevant notice has been seen or received (as the case may be) by the Depositor. If the Depositor does not accept such revised Terms and Conditions, the Depositor shall, within 7 days after the Society has given such notice, terminate or close the Fixed Deposit Account, failing which the Depositor shall be deemed to have accepted and agreed to such changes.

- 1.2. Any person wishing to open a Fixed Deposit Account shall complete all relevant forms provided by the Society and produce all relevant documents required. The acceptance of an application for a Fixed Deposit Account is subject to the approval of the Society.
- 1.3. The Depositor shall not assign, transfer, charge, create any security or other interest in or otherwise dispose of or purport to do the same in respect of any Fixed Deposit Account or any part thereof or any interest thereon accruing with the Society's prior written consent.

2. Joint Accounts

- 2.1. These Terms and Conditions shall bind all joint account holders jointly and severally.
- 2.2. The Depositors shall, at the time of the opening of the joint account, indicate expressly whether the Fixed Deposit Account requires single or joint signatories.
- 2.3. If, before or after acting on any written instructions, the Society receives contradicting instructions from other joint account holder(s), the Society may choose to, but it need not do so, act only on the instructions of all joint account holders for the account regardless whether or not the account requires only single or joint signatories.
- 2.4. Any notice or communication given by the Society to the Depositor shall be deemed to have been served on all the other joint account holder(s).
- 2.5. Where the Fixed Deposit Account is a joint account, the Society is authorised on the death of any one of the joint account holders to hold and pay any credit balance in the account to the order of the surviving account holder(s). Such payment shall constitute a full and complete discharge of the Society's obligation to all joint account holders.

3. Minimum Sum for Fixed Deposit

- 3.1. The minimum sum for Fixed Deposit is \$500.00 or any other amount as may be expressly prescribed by the Society.

4. Payment of Interest

- 4.1. The principal and interest amount of the Fixed Deposit will be automatically renewed upon maturity for a similar period at the prevailing Fixed Deposit interest rate, unless otherwise instructed in writing by the Depositor.
- 4.2. The payment of interest on premature withdrawal of a Fixed Deposit Account is at the absolute discretion of the Society. The Society has the right at any time to change and amend the terms relating to interest payment for premature withdrawal. Where a withdrawal

is instructed within the first 6 months after a deposit has been accepted or upon renewal of a deposit, there shall be no interest earned or paid to the Depositor.

- 4.3. Where a Depositor instructs the Society to close his Fixed Deposit Account upon maturity, the Society shall calculate interest earned up to the date the account is closed. Interest will only accrue on funds which have been successfully credited for value to a Fixed Deposit Account. This interest earned together with all monies remaining in the account shall be paid to the Depositor. For payment made to the Depositor by cheque, the Society shall not be required to pay interest for any period after the date of the cheque.
- 4.4. Where a Depositor wishes to obtain payment only of the interest earned by his Fixed Deposit Account, the interest earned shall be calculated up to the maturity date of the Fixed Deposit Account. For payment made to the Depositor by cheque, the Society shall not be required to pay interest for any period after the date of the cheque.

5. Termination of Fixed Deposit Account

- 5.1. The Society has the right to suspend or terminate this scheme without assigning any reason. In this event, all Fixed Deposit Accounts will be automatically suspended or terminated, save that all existing Fixed Deposit Accounts and interest earned will be fully honoured up to the date of suspension or termination.
- 5.2. The Society may in, without assigning any reason whatsoever, terminate or close any specific Fixed Deposit Account by written notice to the Depositor (whether or not the notice is received by the Depositor).
- 5.3. Upon the termination of a Fixed Deposit Account for whatever reason, the Society shall be entitled to discharge its liability to the Depositor (including all joint account holders) by remitting the principal, together with interest earned up to the termination date, to the last bank account of the Depositor notified to the Society in writing, and such transfer shall constitute a full and complete discharge of the Society's obligations to the Depositor (and all joint account holders) regardless of whether the bank account remains open. Alternatively, the Society may, but is not obliged to, discharge its liability to the Depositor (and all joint account holders) by posting to the Depositor, at the last address of the Depositor notified to the Society in writing, a cheque made out to the Depositor for the principal, together with interest earned up to the termination date.
- 5.4. The Fixed Deposit Account shall be terminated automatically upon the cessation of the Depositor's membership of the Society (even if there are other joint account holders).

The Depositor acknowledges that it is the Depositor's obligation to ensure that the Depositor remains a member of the Society throughout the tenure of the Fixed Deposit Account and that the Society shall not be liable in the event that the Fixed Deposit Account is terminated as a result of the Depositor failing to make payment of subscription dues to the Police Central Welfare Fund. In the event that the Depositor intends to take no pay leave, the Depositor agrees to take all necessary steps to make advance payment of his subscription dues to the Police Central Welfare Fund for the entire period of the no pay leave or until the maturity of the Fixed Deposit Account (whichever is shorter) ahead of the commencement of the no pay leave. The Depositor further agrees that the Depositor shall not be entitled to obtain a refund of the advance subscription dues paid in any event (provided that this shall not prevent Police Central Welfare Fund from exercising its discretion to make a refund). In the event that the Depositor's no pay leave is terminated, the Depositor agrees to notify the Police Central Welfare Fund one month ahead of the date of termination. The Depositor agrees that the Police Central Welfare Fund shall be entitled to rely on the effect of this clause notwithstanding that it is not party to this agreement.

In the event of the Depositor's death, the Society will be entitled, at its sole discretion, to return the principal and interest earned to any of the following, namely: (i) the personal representative of the estate, upon such proof as the Society may require (which may include, but is not limited to, the original Grant of Probate or the Letters of Administration); (ii) such person as may appear to the Society to be the Depositor's immediate family regardless of any instruction to the contrary of the Depositor's nominees, administrator, trustees, heirs and/or assigns (and regardless of what the Depositor's will provides or the rules of Intestate Succession), upon the provision of an indemnity (or any other documents) on terms satisfactory to the Society; or (iii) any such person as may have been nominated by the Depositor (on the prescribed forms provided by the Society) to receive payment upon the Depositor's death, upon the provision of an indemnity (or any other documents) on terms satisfactory to the Society. Any such payment constitutes the full and complete discharge of the Society's obligations to the Depositor (or his/her estate).

- 5.5. Where the Depositor wishes to terminate the Fixed Deposit Account or withdraw the monies within the said account (subject to such minimum sum as the Society may prescribe), he or she must give the Society five (5) days' advance notice (excluding Saturdays, Sundays and Public Holidays) of such intent in writing to enable the Society to prepare the necessary payment. The Depositor must present a withdrawal request in form, and bearing a signature, satisfactory to the Society along with any documents that the Society may require and the Society may then make payment to the Depositor by way of a cheque or telegraphic transfer to an account nominated by the Depositor in writing. Notwithstanding the foregoing, the Society shall not have any liability to pay out any monies in the Fixed Deposit Account if the Society concludes, in its discretion, that to do so would be in breach of any applicable law.

Upon the issuance of the cheque or telegraphic transfer pursuant to clause 5.5, the Society shall be deemed to have discharged in full its obligations to the Depositor under the Fixed Deposit Account. The Depositor, as well as his nominees, heirs and/or assigns, agree to waive all claims, rights and remedies against the Society after such payment is made.

6. Documents relating to Fixed Deposit Account

- 6.1. The Depositor may obtain copies of any document relating to his or her Fixed Deposit Account upon payment to the Society of the prescribed fee applicable from time to time.

7. Notices and Communications to the Depositor

- 7.1. The Depositor shall notify the Society in writing of any change of his or her particulars, including any change to his or her mailing address, email address, contact numbers and bank account details.
- 7.2. All notices and communications to the Depositor may be sent by post or left at the address of the Depositor last notified to the Society and shall be deemed to have been received by the Depositor on the day following such posting.

8. Exclusion of Liability

- 8.1. The Society shall not be liable for any indirect or direct loss, damage or expense suffered or incurred by the Depositor (whether as a result of computer breakdown, material alteration of withdrawal or request, or other reasons of any kind whatsoever) through no fault of the Society.

9. Indemnity

- 9.1. The Depositor agrees to indemnify the Society against all claims, demands, actions and proceedings which may be made against the Society, and all damages, liabilities, losses and expenses which the Society may incur or suffer, directly or indirectly, as a result of the Society's operation of the Depositor's Fixed Deposit Account.

10. Contracts (Rights of Third Parties) Act (Chapter 53B)

- 10.1. A person who is not a party to these Terms and Conditions may not enforce these terms under the Contracts (Rights of Third Parties) Act of Singapore (as may be amended and substituted from time to time).

11. Governing Law and Jurisdiction

- 11.1. The Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore and the Depositor irrevocably submits to the exclusive jurisdiction of the Courts of Singapore.
- 11.2. The Society is not responsible for the effect of any laws, regulations, governmental measures or restrictions of any sort which may be applicable to similar Fixed Deposit Accounts; and the Depositor accepts all risks of or arising from any such laws, regulations, governmental measures and restrictions.