

International Payments: Singapore

# Terms & Conditions

ISSUED: APRIL 2020

**AMME  
EXI**





# Contents

## SECTION 1 - TELEGRAPHIC TRANSFERS

1.1	Introduction.....	1
1.2	Applying for an International Payments Facility.....	1
1.3	Sending International Payments - Outward TT.....	1
1.4	Receiving International Payments - Inward TT.....	2
1.5	Sanctions.....	2
1.6	Providing Outward TT & Inward TT Payment Instructions.....	2
1.7	Settlement Methods.....	3
1.8	Cut-off Time.....	3
1.9	Currency Requirements.....	3
1.10	Payment Confirmation.....	4
1.11	Cancellation.....	4
1.12	Risks.....	4

## SECTION 2 - FORWARD EXCHANGE CONTRACTS

2.1	Introduction.....	5
2.2	Applying for a Forward Exchange Contract Facility.....	5
2.3	Establishment of a Forward Exchange Contract.....	5
2.4	Delivery of a Forward Exchange Contract.....	5
2.5	Contract Reversal/Cancellation of a Forward Exchange Contract.....	6
2.6	Contract Rollover.....	6
2.7	Minimum Contract Amount.....	6
2.8	Benefits.....	6
2.9	Risks.....	6
2.10	Prohibition of Speculative Trading.....	6

## SECTION 3 - LIMIT ORDERS

3.1	Introduction.....	7
3.2	Target Rate.....	7
3.3	Stop-Loss Rate.....	7
3.4	One-Cancels-Other Order.....	7
3.5	Fulfilment of Orders/Risks of Orders (Important Information).....	7
3.6	Rate Available to American Express.....	7
3.7	Slippage.....	8
3.8	Gapping-through.....	8
3.9	How to Place a Limit Order with a Target Rate and/or Stop-Loss Rate.....	8
3.10	List of Open Orders.....	8
3.11	Placement of Orders.....	8
3.12	Utilisation of Fulfilled Orders.....	9
3.13	Cancellation/Amendment of Unfulfilled Orders.....	9
3.14	Conversion of Fulfilled Orders into Forward Contracts.....	9
3.15	Risks.....	9

## **SECTION 4 - ELECTRONIC SERVICES**

4.1	Conditions of Use of General Electronic Services	10
4.2	Electronic Fees and Charges	10
4.3	Use of Electronics Services	10
4.4	Customer's Duty	11

## **SECTION 5 - GENERAL TERMS AND CONDITIONS**

5.1	Introduction	12
5.2	Fees and Charges	12
5.3	Authorised Users	12
5.4	Phone, Fax or Internet Instructions	13
5.5	Delayed Payment	13
5.6	Prohibition of Speculative Trading	13
5.7	Internet Transfer and Cheque Settlement	13
5.8	Giro Debit Settlement	13
5.9	Forward Exchange Contract- Settlement	14
5.10	Forward Exchange Contract – Dodd Frank Legislation	14
5.11	Communications	14
5.12	Indemnity	14
5.13	Liability	14
5.14	Limitation of Liability	14
5.15	Set-off	15
5.16	Compliance with Law	15
5.17	Termination	15
5.18	Severability	15
5.19	No Waiver	16
5.20	Governing Law and Jurisdiction	16
5.21	Privacy and Invitation	16, 17, 18
5.22	Dispute Resolution	18
5.23	Assignment	18
5.24	General	18

**SECTION 6 - FEES AND CHARGES**

6.1 Outward Telegraphic Transfers .....19  
6.2 Inward Telegraphic Transfers .....19  
6.3 General Fees and Charges.....19

**SECTION 7 - BANK ACCOUNT DETAILS .....20**

**SECTION 8 - CURRENCIES**

8.1 List of Currencies .....21

# Section 1 - Telegraphic Transfers

## 1. INTRODUCTION

A Telegraphic Transfer (TT) is an electronic message initiated by one financial institution directing another financial institution to make a payment on its behalf. The payment is routed to the beneficiary's financial institution using intermediary financial institution(s) and a message platform. One such platform is known as SWIFT (Society for Worldwide Interbank Financial Telecommunications).

Most financial institutions have a unique Bank Identifier Code (BIC). The SWIFT participants exchange messages between themselves and due to the security built into the system - the receiving bank knows the message/instructions are authentic. The beneficiary financial institution will credit funds to the beneficiary account, dependent upon accuracy of payment details. Telegraphic Transfers are one of the quickest and most secure methods of executing payments abroad.

The beneficiary generally receives payment within 24-48 hours after the transaction has been initiated; however this will depend on:

- The currency being sent
- Time zone differences
- Local exchange regulations
- Local settlement procedures
- Bank and country to which the payment is being directed
- Final destination point
- The amount of the transaction

American Express can send Telegraphic Transfers (outward TT) to most countries in the world in over 60 different currencies, and receive Telegraphic Transfers (inward TT) on your behalf in 16 currencies. Check with our Foreign Exchange Dealers for countries to which payments can be sent, and/or in which currencies Telegraphic Transfers can be received. Every foreign exchange transaction specifies a date on which the exchange of currency will take place. This is known as the value date. The value date for most transactions is generally for 'SPOT' value which is two banking days after the date the transaction is agreed, in order to recognise time delays inherent in payment processing and systems.

'Value Today' or 'Value Tomorrow' transactions are only available by special arrangement.

Depending upon the information contained in the payment instruction you provide, American Express, may elect not to use SWIFT and instead use the domestic payment clearing system of the country you are sending the funds to. Low value transactions are typically sent in this manner.

## 2. APPLYING FOR AN INTERNATIONAL PAYMENTS FACILITY

Please contact us at **1800 507 7688** to apply for an international payment facility to send and/or receive Telegraphic Transfers. One of our Relationship Managers will explain our product to you and make arrangements for you to complete our application form.

Business applicants must include evidence of the establishment of your business, your business finances including audited financial statements and details of the types of transactions undertaken by your business. Your application will be reviewed in terms of relevant identification checks and credit policies. You will be advised of the outcome of your application within 14 business days.

Our approval of your application will include confirmation of settlement method with you. For further information on the settlement methods available, please refer to the "Settlement Methods" section of this document.

All international payment facilities are subject to the Terms and Conditions outlined in this document. Once your international payments facility has been approved, you may send and/or receive Telegraphic Transfers up to your approved limit.

## 3. SENDING INTERNATIONAL PAYMENTS - OUTWARD TT

There are two steps to send Telegraphic Transfers. The first step is to agree to an exchange rate. The second step is to provide American Express with the payment instructions, including the account and beneficiary details.

### Step 1:

You can obtain a quote for an exchange rate either by using our online system, International Payments (IP), or you can call our Foreign Exchange Dealers at **1800 507 7688**. Please note an exchange rate is agreed and binding at the time you either **1)** verbally accept the exchange rate; or **2)** accept the rate online via IP. Once you confirm agreement to the exchange rate, you can only cancel the Telegraphic Transfer in accordance with the 'Cancellation' section of this document.

**Step 1:**

If you agree to a foreign exchange quote by phone, you must send the beneficiary instructions or remitting instructions to us by fax, using our standard Outward Telegraphic Transfer or Bank Draft Requisition form or Inward Telegraphic Transfer form before we can transmit the Telegraphic Transfer. These order forms must be faxed to us at **6297 4269**. Upon receipt of your fax instructions, the signatory(ies) authorising the payment will be checked against our records. If you require more than one signatory to authorise a payment, we encourage you to send or receive payments using IP. If you use IP, you can obtain foreign exchange quotes, agree to a foreign exchange quote and also provide the account and beneficiary details online. Please contact us at **1800 507 7688** to arrange access to IP and receive the appropriate procedures.

If you fail to provide payment instructions, via any of the above methods, on the day you agree to an exchange rate, American Express reserves the right to cancel the transaction, in accordance with the 'Cancellation' section of this document.

**4. RECEIVING INTERNATIONAL PAYMENTS - INWARD TT**

**There are three steps to receiving Telegraphic Transfers.**

**Step 1:**

Instruct the party paying you the funds to remit payment to the respective bank account as advised by your Relationship Manager.

**Step 2:**

Advise American Express of the expected payment date. Provide full details of the transaction to American Express, online via IP or using the Wire Transfer or Bank Draft Requisition form.

**Step 3:**

Upon the value date, our FX Specialist will check and confirm that funds have been received on your behalf. Our FX Specialist will then contact you and both parties will come to an agreement on an exchange rate for conversion of the inward funds to SGD. American Express International Payments will pay out funds to you by crediting the SGD account through GIRO/ Internet Transfer. If we do not have your account details on file, a SGD Cheque payable to your business will then be issued.

**5. SANCTIONS**

Please note that under Singapore and U.S. laws, we cannot send/receive payments to/from certain sanctioned countries or to/from individuals and businesses prohibited under Singapore and U.S. laws. Under certain U.S. laws, funds forwarded to us for onward transmission to U.S. sanctioned countries, individuals or businesses may be retained by us pending an appropriate license from the U.S. government.

**6. PROVIDING OUTWARD TT AND INWARD TT PAYMENT INSTRUCTIONS**

It is important to have accurate and complete details when sending and/or receiving a Telegraphic Transfer. Mandatory information that is required to be completed by the customer, either on the Telegraphic Transfer or Bank Draft Requisition form or via online ordering includes:

- Complete name and address of beneficiary or remitter's financial institution - no abbreviations or PO boxes will be accepted. SWIFT Code for the beneficiary or remitter's financial institution must also be included.
- Complete name and address of beneficiary or remitter – no abbreviations or PO boxes will be accepted.
- Beneficiary's financial institution account number including any additional identifiers (e.g. IBAN for the European Union).

Once you have initiated your first international payment to a particular beneficiary, this beneficiary information will be stored in our IP online system for future use. Similarly, remitting instructions relating to Inward TTs are also stored in our payment system.

## 7. SETTLEMENT METHODS

a) For outward TTs, settlement is available via either:

- A pre-authorised GIRO Debit from your nominated bank account (subject to our approval).
- An electronic Internet Transfer initiated by yourself to our American Express' bank account. You must pay us in full in cleared and transferable funds for the amount of any transaction, as well as our applicable service fees before we pay, transmit or exchange any funds for you;
- A Cheque made payable to American Express International, Inc. Please note American Express does not accept cash deposits;
- American Express does not accept payment from third parties. To avoid delays in processing your transaction, all funds forwarded to American Express for the purpose of settling a TT obligation, must be received from your business's bank account.

b) For inward TTs, funds can be sent to American Express via Telegraphic Transfer initiated by the remitter.

c) Alternatively, if you are transferring USD from a USD bank account held by you in Singapore, we can accept USD Cheques.

American Express will directly credit your nominated SGD bank account upon receipt and identification of the foreign currency amount in our bank account. All credits to your account are processed as part of our end of day direct entry file. Funds processed in this manner are typically received within 2 business days.

American Express is entitled to receive cleared funds before releasing your transaction. American Express cannot be held liable for payment delays associated with not releasing your transaction whilst waiting for funds to clear. Internet Transfers, GIRO debits and Cheques can take up to 3 days to clear.

If American Express does not receive payment from you on or before the value date of the transaction, we reserve the right to cancel the transaction in accordance with the "Cancellation" section of this document. Alternatively, if American Express does not receive payment on or before the value date, we may adjust the exchange rate originally agreed to. This adjustment would be based on the interest rate differentials between the currency you are buying and the currency you are selling. The action taken and applied to late payments is at the sole discretion of American Express and you will be notified of any such action.

Each settlement method is subject to the attached Terms and Conditions.

## 8. CUT-OFF TIME

Each currency has different market specific cut-off times. To understand more about cut-offs for your particular payment needs, please contact your Relationship Manager at **1800 507 7688**. Please also note American Express is entitled to receive cleared funds prior to releasing your transaction. Meeting the currency cut-off time is contingent upon receiving cleared funds. While the beneficiary of an outward TT generally receives payment within 24-48 hours after the transaction has been released, the payment can take up to 72 hours in certain circumstances, or longer when sending payments to exotic destinations. Where an order relates to a time critical transaction, orders must be placed at least 3 business days prior to the date and time when payment is required in order for customers to have greater certainty their payment is received on time. The delivery time for funds relating to an inward TT depends upon when American Express receives the foreign amount in its bank account. Upon receiving the initial TT form, or online payment instruction, and receiving and identifying the inward foreign currency credit, American Express will arrange to credit your nominated bank account as part of its payment file. Customers will therefore see the credit to their SGD bank account within 2 business days.

## 9. CURRENCY REQUIREMENTS

Depending upon the currency you need to send, and/or the country you are sending it to, it is important you familiarise yourself with the regulatory requirements of these jurisdictions prior to making a payment. Many countries including but not limited to Indonesia, Republic of Korea, and China have specific requirements when sending payments to their country. It is important you know what type of additional detail some of these countries request as part of the payment instruction to ensure a successful delivery. American Express cannot be held responsible for delays as a result of insufficient regulatory information being included on a payment instruction. Furthermore, some country regulation requires American Express to provide documentation supporting the nature and reason for the payment. We are therefore entitled, at any time, to request such information from you. In order to understand more about the requirements of the countries where you are required to make international payments, please contact your Relationship Manager at **1800 507 7688**.

## 10. PAYMENT CONFIRMATION

IP has the ability to send automated Transaction Receipt and completed Transaction Confirmation via fax or email. If you would like to receive such confirmations, please contact American Express at **1800 507 7688**. If you receive a fax or email confirmation of a payment which is incorrect, please contact American Express immediately at **1800 507 7688**.

## 11. CANCELLATION

If you had agreed to an exchange rate and wish to cancel this agreement, and American Express has not released your transaction, we will reverse the foreign exchange position we have entered into on your behalf. This may result in additional costs. These costs are derived from the difference between the original exchange rate agreed by you and the cancellation rate American Express can source at the time of cancellation. If the outward TT has already been released by American Express, it is only possible to recall funds with the approval of the beneficiary account holder. This process normally takes a minimum of one week and longer on occasions.

If a customer wishes to cancel a TT which had been released, a cancellation fee is applicable. In addition to American Express fees, there may be a charge made by the beneficiary's financial institution and/or any intermediary financial institution. In addition to these fees and charges, you may also have to pay an amount which represents the difference in funds credited back to our account if there is an adverse change in exchange rate between the time American Express processes the transaction and the cancellation. Depending on exchange rate fluctuations, the amount refunded back to you could be substantially different from the original amount of the transaction.

If you fail to provide American Express with full payment instructions for an outward TT by close of business on the day the rate was agreed, we reserve the right to reverse the foreign exchange buy/sell position we have entered into on your behalf and charge you any additional costs we may incur as a result. Alternatively, American Express can amend the value date of this rate agreement at its discretion. If this action is taken we reserve the right to adjust the previously agreed rate to reflect the rate of the new value date.

It is your responsibility to ensure you have sufficient funds available to fund this transaction. American Express must receive payment, in full and cleared funds, for any rate agreement entered into by your business. If American Express has not received payment in full and cleared funds on or before the value date of the transaction, or we have reason to believe you will be unable to pay any such amount due, we reserve the right to cancel this agreement and charge you any additional costs we may incur as a result. Alternatively, American Express can amend the value date of this rate agreement at our discretion. If this action is taken, we reserve the right to adjust the previously agreed rate to reflect this new value date.

If you have agreed to an exchange rate for an inward TT, and American Express has not received the foreign amount on or before the value date, we reserve the right to cancel this agreement and charge you any additional costs we may incur as a result. Alternatively, American Express can amend the value date of this rate agreement at its discretion. If this action is taken, we reserve the right to adjust the previously agreed rate to reflect the value date as the date the funds are received.

To cancel an agreed foreign exchange position or a TT which has been released, contact us immediately at **1800 507 7688**. All costs associated with cancelling an agreed foreign exchange position must be paid by you, immediately, on the same day the action is taken.

## 12. RISKS

Payments may be delayed or become lost if incomplete or inaccurate payment instructions are provided. In the event of cancellation, any refund will be calculated at the current exchange rate on date of receiving the refund which may cause a foreign exchange gain or loss depending on the movements in exchange rates.

For fax instructions, you should be careful as there is a risk of fraudulent fax instructions that can be made by someone who has access to your business details and a copy of authorised users' specimen signatures. We reserve the right to implement additional security checks at any time.

We use a range of correspondent financial institutions to enable payments to be effected. There is a risk that payments may be delayed by one or more of these institutions due to factors outside our control. As the fees set by third party processing institutions vary, the amount of the payment actually received by the beneficiary may not necessarily be the same as requested.

# Section 2 - Forward Exchange Contracts

## 1. INTRODUCTION

A Forward Exchange Contract is a contract to exchange one currency for another at a specified rate, for a specified amount, for delivery on a specified date sometime in the future (generally up to 12 months). For example, to meet a future payment obligation, on 1 June, a customer enters into a Forward Exchange Contract for a purchase of USD 100, 000 in 30 days time at a fixed rate.

The fixed rate for a forward exchange rate is derived by adjusting the spot rate foreign exchange rate by a margin. The spot rate is the foreign exchange rate quoted for immediate delivery of foreign exchange and the margin reflects the interest rate differential of the currencies involved and can be either positive or negative.

The customer may provide details of amounts the overseas beneficiaries they wish to make payments to, or who they are expecting to receive the funds from, at any time during the term of the Forward Exchange Contract through a Telegraphic Transfer (see Delivery of Forward Exchange Contract).

## 2. APPLYING FOR A FORWARD EXCHANGE CONTRACT FACILITY

Please contact us at **1800 507 7688** to apply for a Forward Exchange Contract Facility. One of our Relationship Managers will explain our product to you and make arrangements for you to complete our application form.

All applications must include evidence of the establishment of your business, your business finances including audited financial statements and details of the types of transactions undertaken by your business. Your application will be reviewed in terms of relevant identification checks and credit policies. You will normally be advised of the outcome of your application within 14 days.

All Forward Exchange Contract facilities are subject to the attached Terms and Conditions.

## 3. ESTABLISHMENT OF A FORWARD EXCHANGE CONTRACT

Once your Forward Exchange Contracts facility has been approved, you may establish Forward Exchange Contracts up to your approved limit. You may enter into Forward Exchange Contracts by:

- Telephone - please contact our Foreign Exchange Dealers at **1800 507 7688**.
- Via our online system, International Payments (IP)

If you enter into a Forward Exchange Contract over the telephone, you do not need to provide additional instructions by fax or through IP to finalise the phone trade as the Forward Exchange Contract is agreed and binding at the time you verbally agree to the exchange rate over the phone. You, or your Authorised User, will be asked questions to verify your identity prior to the finalisation of the phone trade. After the Forward Exchange Contract has been entered into, we will provide to you our confirmation of the transaction which details the amount to be exchanged, exchange rate, delivery date(s) and the amount payable by you.

## 4. ONE-CANCELS-OTHER ORDER

On or before the delivery date, you may instruct to have the agreed forward amount sent as an international payment through a Telegraphic Transfer. To have the agreed forward amount processed as a Telegraphic Transfer, log on to IP or contact our Foreign Exchange Dealers at **1800 507 7688**.

We reserve the right to reverse your contract on or after the delivery date if you have not instructed us to make a Telegraphic Transfer. Any contract reversal may result in additional costs as a result of closing out the contract (see Contract Reversal/ Cancellation of a Forward Exchange Contract).

Your obligations upon settlement of the Forward Exchange Contract are contained in the attached Terms and Conditions.

In the event that you need to deliver under the Forward Exchange Contract prior to the delivery date of the contract or if you wish to cancel the forward exchange contract, please contact our Foreign Exchange Dealers at **1800 507 7688** to arrange for the appropriate adjustments to take place, or logon to IP.

## 5. CONTRACT REVERSAL/CANCELLATION OF A FORWARD EXCHANGE CONTRACT

You can cancel a Forward Exchange Contract through a contract reversal on the delivery date or at any time prior to the delivery date.

At the same time a contract is reversed it must be settled and this may result in additional costs as a result of closing out the contract. The costs, if any, will derive from the market differential between the Forward Exchange Contract rate and the cancellation rate that American Express can source, at the time of contract reversal. However, if the cancellation rate is more favourable than the Forward Exchange Contract rate, then these additional funds may be returned to you.

All costs associated with cancelling a forward exchange contract must be paid immediately by the customer on the same day the action is taken.

To cancel a Forward Exchange Contract you must contact our Foreign Exchange Dealers at **1800 507 7688**. A cancellation is not effective until confirmed verbally by American Express. If we have reasonable cause to believe that you will be unable to fulfil your obligations of a forward contract, on, before or after the date of maturity, we may cancel your forward exchange contract for which all costs associated with this action will be payable by you, on the day the action is taken. American Express is entitled to set-off and withhold any monies against any amounts you are obliged to pay us in accordance with the attached Terms and Conditions.

## 6. CONTRACT ROLLOVER

Please note that you cannot extend the delivery date of a Forward Exchange Contract. Contracts must be reversed, settled and re-opened. As the contract must be reversed and settled, additional costs may be incurred (see above).

## 7. MINIMUM CONTRACT AMOUNT

SGD 10,000 equivalent or an amount agreed on, in consultation with our Foreign Exchange Dealers.

## 8. BENEFITS

Forward Exchange Contracts are designed for customers who wish to manage particular foreign currency inflows and outflows. Where this occurs, benefits include:

- providing certainty that an exchange rate will apply to a certain transaction that you anticipate having to undertake;
- providing protection against fluctuating exchange rates and the impacts of economics on exchange rates;
- protecting operating margins or margins.

## 9. RISKS

Where the Forward Exchange Contract rate is worse than the exchange rate on the delivery date of the contract, there may be a loss of opportunity to access the delivery date exchange rate.

Where the amount of a Forward Exchange Contract is different to the underlying transaction, there may be a potential profit or loss depending on the change in exchange rates between establishment date and delivery date of the Forward Exchange Contract. This risk could result from the requirement to buy or sell the excess amount at a rate worse than the Forward Exchange Contract rate.

Where a Forward Exchange Contract needs to be utilised on a day other than the delivery date, there may be an adjustment required to the Forward Exchange Contract rate, thus negating some of the benefits.

## 10. PROHIBITION OF SPECULATIVE TRADING

You must enter into a Forward Exchange Contract to meet a future payment obligation. If we suspect that you have entered into the Forward Exchange Contract for the purposes of speculative trading, we may reverse and settle the contract immediately and without notice. Any contract reversal and settlement may result in additional costs as a result of closing out the contract (see Contract Reversal/ Cancellation of a Forward Exchange Contract). We may also terminate your Foreign Exchange International Payments facility immediately and without notice.

# Section 3 - Limit Orders

## 1. INTRODUCTION

American Express IP provides the facility of Limit Orders with the objective of optimising foreign exchange rates available to you for your international payment requirements.

A Limit Order is an order to buy or sell one currency for another at either a target rate or a stop-loss rate. Limit orders can be used to take advantage of short term market volatility with the view of achieving better exchange rate than the available SPOT rate at the time of placing the order, whilst at the same time provide protection against adverse movements in the SPOT rate.

## 2. TARGET RATE

### Example:

The current SPOT rate for USD/SGD is 1.25. Business 'A' would like to make a payment of USD 100,000, but would like a better rate than the current SPOT price. 'A' places an order to buy USD 100,000 at 1.24 (target rate). The order for 'A' will be fulfilled when American Express can achieve the target rate of 1.24.

## 3. STOP-LOSS RATE

### Example:

The current SPOT rate for USD/SGD is 1.25. Business 'A' is concerned the USD/SGD rate may appreciate. They therefore place an order at USD/SGD 1.26 (stop-loss rate). If the USD/SGD does appreciate, the order will be fulfilled at the first available price American Express can obtain after USD/SGD 1.26 is reached. Limit orders with a target rate or a stop-loss order can either be placed independently, or linked via One-Cancels-Other (OCO) Order.

## 4. DELIVERY OF A FORWARD EXCHANGE CONTRACT

An OCO Order is an order in which two rates are simultaneously booked – one is better than the current market rate (target rate) and the other is worse than the current market rate (stop-loss rate). If the market moves and the target rate can be obtained by American Express, this order will be filled. If, however, the market rate falls and a stop-loss rate has been booked the order will be fulfilled at the stop-loss rate. Once the order is fulfilled (at either the stop-loss rate or the target rate), the other order is automatically cancelled.

### Example:

The current SPOT rate for USD/SGD is 1.25. Business 'A' places a limit order at a target rate of USD/SGD 1.24 and a stoploss order at a rate of USD/SGD 1.26. If American Express can obtain the target rate of USD/SGD 1.24 within the timeframe specified by client 'A', then the limit order is filled, and the stop-loss order at the stop-loss rate of USD/SGD 1.26 is cancelled. If however the market reaches USD/SGD 1.26 American Express will fill the Stop-Loss Order at the first available price after USD/SGD 1.26 and will cancel the Limit Order at the target rate of USD/SGD 1.24.

The purpose of placing a One-Cancels-Other Order is to try and achieve better foreign exchange rates than the current market rates while trying to minimise losses on your payments in the event the market falls below the stop-loss levels.

If your Limit Order is not fulfilled during the time period specified by you, American Express will cancel your order(s). The maximum period American Express can keep orders open for is 3 months from the date the initial order was placed. If your order expires, American Express will not contact you to advise this has occurred. It is your responsibility to track and monitor the orders you or your Authorised Users have placed with American Express.

## 5. FULFILMENT OF ORDERS/RISKS OF ORDERS (IMPORTANT INFORMATION)

American Express will attempt to fill all orders on a 'best endeavours' basis. It is important to note that in certain circumstances, your order may not be fulfilled at the rate quoted for reasons beyond our control. In such instances, you will need to accept the rate we have been able to obtain for you. Key factors which can influence our ability to fulfil your orders are given below. Refer to points 6-8.

## 6. RATE AVAILABLE TO AMERICAN EXPRESS

The rate we achieve for you is dependent on the market rates available to us through our counterparties. It is important to note that this rate may not be identical to the exchange rates available on public websites such as Reuters.

## 7. SLIPPAGE

A slippage is where the Limit Order is filled at a rate different to your instruction as a result of the market jumping from one price to another without allowing a trade in between those two prices. Slippage can typically occur when prices are unavailable to be quoted.

## 8. GAPPING-THROUGH

Gapping-Through results where there is no price available over a certain period of time (usually around weekend market close or the release of sensitive market news/announcement). All orders live and active that carry across a weekend could be impacted by an opening price on Monday morning that varies to the Friday close price. This can occur when market news or sentiment over the weekend shifts the Monday open price and can result in any live orders being filled at a better target rate, or a worse stop-loss rate. As an example, client "A" has a stop-loss order at USD/SGD 1.26. The market closed on a Friday night at USD/SGD 1.2550. On Monday, due to market announcements or sentiment, the open price is USD/SGD 1.28. In this situation, the order for Client "A" would be filled at the best rate American Express could source when the market opens, in this example, USD/SGD 1.28.

## 9. HOW TO PLACE A LIMIT ORDER WITH A TARGET RATE AND/OR STOP-LOSS RATE

To place a Limit Order, you will need to advise:

- The amount you wish to buy or sell;
- If the order relates to a SPOT transaction or a Forward Exchange Contract;
- The currency;
- The target rate and/or the stop-loss rate;
- Whether the rate quoted is the forward rate you wish to achieve or the SPOT rate from which the forward price is to be calculated;
- How long you wish the order to be current for.

**For example:** "Current until close of business on Thursday" or "Good till filled". The maximum period American Express can keep an unfilled order for is 3 months from the date the initial order was placed. For this purpose, "Good till filled" shall be taken to mean 3 months.

American Express reserves the right to cancel a Limit Order, at any time and without advance notice. If this occurs, we will notify you by phone or email. Whilst this action is unlikely, an example where this could occur is if we have any reason to believe you could not honour your settlement obligations if the order is fulfilled. All orders must be received by email to prior to 5.00 p.m. All instructions are agreed and binding upon a confirmation email being sent by American Express. American Express cannot be held responsible for delays in email transmissions.

If your order is filled you will be advised via phone or email. To utilise the filled order, please refer to the "Sending or Receiving International Payments" section of this document. All payment instructions must be received by close of business on the day you are advised the order is filled. If payment instructions are not provided by this time, American Express reserves the right to cancel your rate agreement in accordance with the "Cancellation" section of this document.

## 10. LIST OF OPEN ORDERS

For each order accepted by us, you will be sent an email confirmation. If you need to obtain the status of current open orders, please contact your Relationship Manager at **1800 507 7688**.

## 11. PLACEMENT OF ORDERS

American Express only accepts new orders via email sent by one of the authorised users for IP. Your order has not been accepted by us until you receive an email confirmation from American Express.

**Note:** We will action an order based on email received from email IDs of Authorised Users. It is therefore critical that you have adequate Internet security controls in place over your emails to mitigate the risk of compromise of email IDs. Furthermore, an order placed by an authorised user who leaves your business, will remain current until such time as that order is filled, is cancelled by another authorised user, or is cancelled by American Express. It is your responsibility to track and monitor the orders you or your authorised users have placed with American Express. To obtain a copy of all current orders, please contact American Express at **1800 507 7688**.

## 12. UTILISATION OF FULFILLED ORDERS

American Express does not book orders for speculative purpose. Once American Express advises you a Limit Order has been filled you need to provide your payment instructions immediately. Please ensure you have legitimate payment needs before placing an order with us. In doing so, please consider the uncertainty of the date on which the order will be fulfilled.

We will contact you over the phone in case an order is fulfilled. In case you are not available or you are not able to provide us payment instructions on the day the order is fulfilled, we reserve the right to cancel the order by the end of the day and charge the cost of cancellation to you which needs to be paid in full. Please refer to the "Cancellation" section of this document.

## 13. CANCELLATION/AMENDMENT OF UNFULFILLED ORDERS

- To cancel an existing Limit Order, please contact American Express immediately at **1800 507 7688**.
- To amend an existing Limit Order, you must first instruct us to cancel the original order by calling American Express immediately at **1800 507 7688**. Upon receiving confirmation over the phone that your original order had been cancelled;
- To place a new order, please follow the "Placement of Orders" section of this document.

## 14. CONVERSION OF FULFILLED ORDERS INTO FORWARD CONTRACTS

If you are a client approved for Forward Exchange Contracts, you can request a Limit Order that has been fulfilled, to be converted into a forward contract. In this case, we will apply forward points as applicable on the date of such conversion to the spot rate. Forward points applied depend on the currency, direction and value date of the contract.

You are responsible for all orders placed by you or your Authorised Users. Therefore, you should fully understand the mechanics and method of execution of each order before placing it. If you have any questions as to how any of the types of orders will be executed, please call us at **1800 507 7688** to understand this from our Relationship Managers before placing orders.

## 15. RISKS

Limit Orders will be filled on a 'best endeavour' basis, and can be impacted by multiple factors outlined in this document.

# Section 4 - Electronic Services

## 1. CONDITIONS OF USE OF GENERAL ELECTRONIC SERVICES

At your request, we may issue you a password and a Token which may, at your risk, be sent to or collected by you or the User by any means. We may charge you for the cost of the Token at our discretion. You agree to hold us harmless if any other person obtains possession of the password and/or Token.

You will safeguard any password and Token issued to you and follow every procedural, security and other requirement and notice of ours regarding the use, or, as the case may be, you will ensure that the User complies with the provisions of this clause regarding any password and Token issued to him.

You should notify us immediately if

- 1)** any password is lost or disclosed to any person or
- 2)** any Token is lost or damaged or used by any other person or
- 3)** any User ceases to be employed or authorised by you to use the password and Token or
- 4)** if any other event occurs which would, under the terms of this Agreement, allow us to suspend or cancel the use of Electronic Services.

After receipt of any such notice purporting to come from you, we may suspend or cancel your use of Electronic Services at any time.

Following the occurrence of any event referred to above, we may at our discretion issue a replacement password and Token on the prevailing terms and conditions for Electronic Services and charge a replacement fee.

## 2. ELECTRONIC FEES AND CHARGES

You will pay such charges and fees for the provision of Electronic Services as we may prescribe from time to time, whether or not you in fact make use of such Electronic Services. We are authorised to debit your Account(s) for all charges, fees, withdrawals and payments for the provision and/or use (authorised or unauthorised) of Electronic Services and any other liabilities to, and loss suffered by us, as a result of the provision and/or use of Electronic Services.

If any payment has been made by us as a result of your use or purported use of Electronic Services and:

- a)** the Account was consequently debited, but the debit was reversed in error or the Account was not debited at all; or
- b)** after any payment instruction was given on the Account but before such payment instruction has been honoured;

then we shall be entitled to correct the Account by:

- a)** debiting the Account with the amount paid by us; or
- b)** by dishonouring or returning Cheques or other instruments and reversing the payment instruction, if there are insufficient funds available in the Account, as the case may be.

If the Account has insufficient available funds to meet any request for payment of monies or to satisfy any liability, we may (but are not bound to) grant you credit to meet such payment or liability. You undertake to pay interest and charges at such rates or amounts as determined by us.

Where a Transaction, or the debiting or crediting of any Account in connection with a Transaction, requires the conversion of one currency into another, we are authorised to effect such conversions at the rate determined by us.

## 3. USE OF ELECTRONIC SERVICES

We may at any time without notice to you determine and vary the frequency and manner of use of Electronic Services, transaction limits, operating hours, types of facilities and services available through Electronic Services.

You will be responsible for all Transactions made by the use or purported use of the Electronic Services by any person, with or without your authority, knowledge or consent, and may not claim against us in respect of any such use or purported use.

We may at any time, without notice to you and without assigning any reason therefore, and without liability for any inconvenience, loss, damage or injury suffered by you or any third party:

- limit, suspend or terminate any or all of the Electronic Services; or
- disallow any Transaction or allow a Transaction subject to such conditions as we see fit; or
- revoke or suspend your, or any User's, right and authority to use Electronic Services; or
- retain or reject any Token and/or password.

Cash and proceeds of Cheques deposited through the Electronic Services cannot be withdrawn until collected and verified by us. Our determination of the amount deposited shall be conclusive against and binding on you.

#### **4. CUSTOMER'S DUTY**

The Token is our property and must be returned to us on request or on cancellation or termination of the International Payments Electronic Services. The Token is to be used solely by you, or the User, as the case may be, and must not be transferred or pledged as security in any way.

# Section 5 - General Terms and Conditions

## 1. INTRODUCTION

These Terms and Conditions (**June 2016 edition**) apply to all Telegraphic Transfer transactions and Forward Exchange Contracts carried out by American Express International, Inc. (“we”, “our” or “us”) at the request of the business which has completed the application form for foreign exchange services (“you, your”). By signing the application, you:

- declare that you are not a legal entity that is incorporated in the United States; and
- agree to be bound by these Terms and Conditions.

## 2. FEES AND CHARGES

### a) Telegraphic Transfer

You agree to pay all fees and charges in relation to processing a Telegraphic Transfer. These fees and charges include those disclosed in the Terms & Conditions, but may also include fees and charges which a third party charges us for processing a Telegraphic Transfer on our behalf. You acknowledge that in some cases the third party may not charge us a fee, but will instead deduct this fee from the amount the beneficiary receives. We also reserve the right to suspend or cancel your international payments facility immediately if any outstanding amounts or fees and charges owing on any Telegraphic Transfer remain unpaid; or we have reasonable cause to believe that you will be unable to pay us any outstanding amounts or fees and charges owing on any Telegraphic Transfer. We will notify you if we exercise our right to suspend or cancel your international payments facility.

### b) Forward Exchange Contract

You agree to pay all fees and charges in relation to entering into or reversing and settling a Forward Exchange Contract. These fees and charges include those disclosed in the Terms & Conditions and may also include fees and charges which arise from changes to foreign exchange rates when a Forward Exchange Contract is reversed and settled. We shall be entitled to close out, reverse or terminate and settle your forward exchange contract by any reasonable method, and without telling you in advance, if:

- you fail to pay us any amount due under these Terms and Conditions; or
- we have reasonable cause to believe that you will be unable to pay any such amount when due.

If this happens, you agree to pay us any costs or expenses we incur in closing out, reversing or terminating and settling the Forward Exchange Contract. If you fail to pay us any fees and charges or any amount when due and payable we may terminate your Foreign Exchange International Payments facility immediately and without notice.

## 3. AUTHORISED USERS

For use of IP online, each Authorised User will be given a unique User ID and password. In addition to other security and access methods, specimen signatures and email addresses (“Access Methods”), you and your Authorised Users are responsible for ensuring that security measures are in place at all times to prevent persons other than your Authorised Users gaining access to or otherwise using your international payments account on your behalf. This includes ensuring that Access Methods are kept secure and are not disclosed or otherwise made available to any person other than the Authorised User to whom they relate.

You accept responsibility for all acts or omissions of any person using your international payment account through your Access Methods, and you will be bound by the terms of orders and other instructions placed through the account using your Access Methods.

If at any time your Access Methods become accessible to a person who is not an Authorised User, or upon discovery that your Access Methods have been lost, stolen, misappropriated or otherwise compromised, you must immediately contact American Express at **1800 507 7688**.

It is your responsibility to notify us in writing of all changes relating to your Authorised Users, including any updates or changes to the identification documents provided by your Authorised Users at the time the account was set up and in particular if the previously provided identification documents have expired. You must also provide us with the specimen signature and identification details if an Authorised User is to be added to the account.

#### **4. PHONE, FAX OR INTERNET INSTRUCTIONS**

You authorise us to rely upon and act on your behalf in accordance with any phone, fax or Internet instructions, provided that:

- in the case of the phone, the instructions are provided to us by an Authorised User;
- in the case of a fax, the instructions are signed by you or the signature appears reasonably similar to the specimen signature of one of your Authorised Users;
- in the case of the Internet, the instructions are submitted to us using the user ID and password we have given to you; and
- we reserve the right, at our discretion, to request additional information relating to any transaction or to decline to carry out any transaction, in which case we shall not be liable to you for the delay or non-completion of the transaction. We are not obliged to enter into any transactions with you.

If you enter into a Forward Exchange contract over the telephone, you are not required to send us confirmation of your instructions by fax as the Forward Exchange contract is agreed and binding at the time you verbally approve the trade. You acknowledge that once you confirm agreement to the exchange rate, you can only cancel the Telegraphic Transfer or Forward Exchange Contract in accordance with the 'Cancellation' section of the Terms & Conditions.

Failure to provide payment instructions, via any of the above methods, on the day you agree to a rate, may result in American Express cancelling your transaction.

We reserve the right, at our discretion, to request additional information relating to any transaction or to decline to carry out any transaction, in which case we shall not be liable to you for the delay or non-completion of the transaction. We are not obliged to enter into any transactions with you.

#### **5. DELAYED PAYMENT**

We are unable to guarantee receipt of funds by the recipient within the standard clearing process timeframe, as the transaction may be delayed by factors outside of our control, such as inaccurate payment instructions and/or delays by third party financial institutions. The standard timeframes are provided by way of indication only. You agree that we are not liable for any costs, losses or damages if a payment is delayed and we have acted on your instructions in good faith.

#### **6. PROHIBITION OF SPECULATIVE TRADING**

You must only enter into a Forward Exchange Contract to meet a future payment obligation. You must not enter into a Forward Exchange Contract for the purposes of speculative trading. If we have reasonable grounds to suspect that you have entered into the Forward Exchange Contract for the purposes of speculative trading, we may reverse and settle the contract immediately and without notice to you. Any contract reversal and settlement may result in additional costs as a result of closing out the contract (see Fees and Charges). We may also terminate your Foreign Exchange International Payments facility immediately and without notice.

#### **7. INTERNET TRANSFER AND CHEQUE SETTLEMENT**

Unless we have approved you to settle through GIRO Debit Settlement, you must pay us either electronically in full in cleared and transferable funds, or via Cheque, for the amount of any transaction, as well as our applicable service fees on or before the Value Date. Payments will not be transferred until receipt of cleared funds.

American Express does not accept cash payments. If you fail to pay the required cleared funds on or before the Value Date, we reserve the right to either:

- Cancel the transaction, in which case you are liable for all fees and charges incurred by us in relation to the cancelled transaction; or
- Adjust the applicable exchange rate to accommodate a new Value Date for the transaction.

#### **8. GIRO DEBIT SETTLEMENT**

If we have approved you to settle through GIRO Debit Settlement, following receipt of your instructions initiating the transaction, the standard clearing process may require up to three business days to elapse before your payment is completed. You are obliged to make sufficient cleared funds available to satisfy the transaction, including our fees and charges. Should any transaction be rejected due to your failure to do so, you are liable to pay us any fees and charges incurred as a result of the transaction, including any rejection fees charged by third party financial institutions. Furthermore, American Express would be entitled to cancel the underlying exchange rate agreement, in which case you would be liable for all fees and charges incurred as a result of the cancellation. For further information, please refer to the "Cancellation" section of this document.

## 9. FORWARD EXCHANGE CONTRACT - SETTLEMENT

On or before 4 p.m. on the delivery date, you must provide us with your instructions to have the agreed amount sent as a payment; otherwise we may reverse and settle the Forward Exchange Contract on, or after the delivery date. Please note that you cannot extend the delivery date of a Forward Exchange Contract. If you elect to have the agreed amount sent as an international payment, you must comply with the Terms and Conditions contained within this document.

You may also cancel a Forward Exchange Contract before the delivery date, by contacting the Foreign Exchange Dealers at **1800 507 7688** and instructing them to reverse and settle the Forward Exchange Contract.

A cancellation is not effective until verbally confirmed by American Express.

If we reverse and settle the Forward Exchange Contract we will either request funds or provide you with funds based on the market differential between the Forward Exchange Contract rate and the cancellation rate that American Express can source, at the time of contract reversal. If we request funds you must pay us this amount same day or where a GIRO debit authority resides over your facility, we will debit your nominated SGD bank account for this amount immediately.

## 10. FORWARD EXCHANGE CONTRACT - DODD FRANK LEGISLATION

American Express complies with the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and reports on all forward exchange contract activity. In order to satisfy this reporting requirement and pending the approval of your Forward Exchange Contract facility we will be applying for a unique identifying code for your business referred to as a CICI with the CICI utility portal. By applying for a Forward Exchange Contract facility you authorise American Express to apply for a CICI on behalf of your business, as part of the reporting requirements under the Dodd-Frank Act.

## 11. COMMUNICATIONS

All notices or other communications given by us to you if:

- sent by post or left at your last known address will be deemed to be received by you on the day following such posting or on the day when it was so left; or
- communicated through any print or electronic media as we may select will be deemed to be notified to you on the date of publication or broadcast; or
- sent to the Primary Contact(s) will be deemed to be received by you.

## 12. INDEMNITY

You agree to indemnify us and keep us indemnified against any claim, action, demand, loss, damage, cost, expense, or liability incurred by or threatened against us as a direct or indirect result of or in connection with any Telegraphic Transfer transaction or Forward Exchange Contract or in relation to the Electronic Services, including without limitation, if we act or fail to act on any phone, fax or Internet instruction whether or not such instruction is issued by you, except to the extent caused by our own negligent, reckless or wilful conduct.

## 13. LIABILITY

You agree that if any Telegraphic Transfer transaction or Forward Exchange Contract is rejected by the payee financial institution or if we cancel your transaction or facility in accordance with these Terms and Conditions, you are liable to pay to us any amount then owing in relation to that transaction or account, including any outstanding fees and/or costs or expenses we incurred in terminating the transaction or cancelling your account.

## 14. LIMITATION OF LIABILITY

You agree that we shall not be liable to you or any third party for:

- a)** any performance, delay or failure which is due to a cause beyond our reasonable control including, without limitation, delays in receipt of payment instructions and other details, delays in receipt of cleared funds, failure of any communications system or delays caused by a third party. We use funds transfer and draft issuance services of JP Morgan Chase Bank, Citibank N.A., and other third party licensed banks, and shall not be liable for any failure or error in such services.
- b)** Any loss of profits or any incidental, indirect, consequential, punitive or special damages, regardless of how they arise; and/or any amount in excess of SGD \$10,000.

- c) Any loss arising from and in connection with the use of the Electronic Services except where such loss is attributable to our gross negligence or wilful default. We will not be liable for any inconvenience, loss, damage or injury suffered by you or any third party arising from or caused by:
- our compliance with any instruction given or purported to be given by you or a User relating to Electronic Services, notwithstanding that the integrity of the information comprised in such instruction may have been compromised or impaired during transmission, provided that such compromise or impairment would not have been apparent to a reasonable person receiving such instruction;
  - your being deprived of the use of any Electronic Service as a consequence of any action by us; or
  - any Electronic Service not being available due to system maintenance or breakdown/non-availability of any network; or
  - any failure by us to perform any obligation or observe any term of this Agreement if such failure arises from a failure of, or any unauthorised and/or unlawful access to, any machine, data processing system or transmission link or any act of force majeure such as acts of God, war or war-like hostilities, civil commotions, riots, blockades, embargoes, sabotage, strikes, lock-outs, fire, flood, shortage of material or labour, delay in deliveries from sub-contractors, or any event outside our control; or
  - any equipment or software providers, any service provider, any network providers (including but not limited to telecommunications providers, Internet browser providers and Internet access providers) or any agent or subcontractor of any of the foregoing.

Any downloading of data from any Electronic Service is done solely at your risk, and we will not be liable for the integrity or use of any data downloaded in any way. We shall not be responsible in any way for any direct, indirect, special or consequential, economic or other damages arising in any way from the provision and/or use of Electronic Services.

## 15. SET-OFF

You agree that we or our related bodies corporate are entitled to set-off and withhold any monies we or our related bodies hold for you or your related bodies or owe you or your related bodies against any amounts you or your related bodies are obliged to pay us or our related bodies corporate under these Terms and Conditions or under any other agreement. You also agree that we are entitled to set-off any credit, or amount we have debited your account for any reason, against any debt or amount you owe us, including amounts owed for any foreign exchange or money transfer transactions. We may exercise this right of set-off in our complete discretion where the debt owed to us has been outstanding for more than 5 business days. If a set-off is effected under this clause, we will inform you of the remaining balance(s) (if any), then owing on all of your account(s) held with us.

## 16. COMPLIANCE WITH LAW

You acknowledge that American Express is subject to various legal obligations (such as anti-money laundering and sanctions) in the markets in which it operates, and declare that your instructions will not breach any laws in Singapore or any other country. American Express may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction may breach any law in Singapore or any other country.

## 17. TERMINATION

You may terminate your participation in the International Payments Services by giving us written notice and (if applicable) surrendering the Token to us. We may without giving any reason terminate this Agreement at any time with or without notice to you.

Upon termination, you will not use or attempt to use the password and/or Token. Any such use shall be fraudulent.

## 18. SEVERABILITY

If any term of this Agreement is unlawful or unenforceable under any applicable law, it will, to the extent permitted by such law, be severed from this Agreement and rendered in-effective where possible without modifying the other terms of this Agreement.

## 19. NO WAIVER

No failure to exercise, nor any delay in exercising, on our part any right or remedy under this Agreement will operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. Our rights and remedies in this Agreement are cumulative and not exclusive of any other rights or remedies provided by law.

## 20. GOVERNING LAW AND JURISDICTION

This Agreement is governed by Singapore law. You irrevocably submit to the non-exclusive jurisdiction of the Courts of Singapore.

## 21. PRIVACY AND INVITATION

The American Express Privacy Policy Statement sets out policies on management of personal information. Through the provision of our products and services, we may collect Personal Information from you. Subject to the Personal Data Protection Act, the principles below govern how American Express International, Inc. protects your privacy (the 'Principles').

In this section, "American Express" or "American Express Group" refers to American Express International, Inc., its related entities, its affiliates and representatives worldwide. You agree that the terms in the application form, these Terms and Conditions and any other document we may issue from time to time (including but not limited to American Express's Notice to Customers relating to the Personal Data Protection Act) governs how American Express handles personal information and will apply to American Express's use of your personal information unless you request otherwise for certain purposes specified below.

For the purposes of this clause information includes, in respect of individuals, personal data. Personal data has the same meaning as provided in the Personal Data Protection Act and includes information (i) that could reasonably identify the individual to whom such information pertains, such as name, residential address and/or personal telephone number, or (ii) that can be used to authenticate that individual, such as passwords or PINs, biometric data, unique identification numbers, answers to security questions, or other personal identifiers. We will use commercially reasonable efforts to inform Authorised Users regarding our use of their personal information. Upon an Authorised User's request, we will also provide them with information we hold about them. If requested by us, you agree to instruct the Authorised Users to update their profile information held by us.

**1. Disclosure of Personal Information:** You agree that any information provided by you in the application form, at our request or otherwise collected during the operation of your Account ("Personal Information") may be disclosed to:

- a)** companies within the worldwide American Express group of companies ("Amex Group companies");
- b)** processors and suppliers we or Amex Group companies may engage;
- c)** the providers of services and benefits associated with your Account;
- d)** consumer credit bureaus, collection agencies and lawyers;
- e)** parties who accept the Card in payment for goods and/or services purchased by you;
- f)** parties who distribute the card;
- g)** any other co-branded partner of Amex set out in the Terms and Conditions governing use of your Account;
- h)** banks, financial institutions, government agencies, statutory boards or authorities in Singapore or elsewhere;
- i)** anyone to whom we may transfer contractual rights; and
- j)** any other party approved by you or to whom we consider it in our interests to make such disclosure.

We may disclose information about you or Authorised Users to the extent necessary to provide the IP service, to suppliers of goods and services, to our Affiliates (and their appointed representatives and licensees) and receive such information from these parties for operation by us to provide the service.

**2. Use of Information:** We may use your Personal Information, including aggregated or combined with other information for any of the following purposes:

- a)** delivering our products and services to you, including the management and operation of your Account;
- b)** improving our products and services and to conduct research and analysis;
- c)** advertising and marketing our products and services, and those of our third party business partners;
- d)** managing risks relating to our business, including credit risk, fraud risk and operational risk.

Your data may also be used for other purposes for which you give your specific permission, or when required by law, or where permitted under the terms of the Personal Data Protection Act 2012.

**3. Third Party Consents:** Where you provide us with information relating to a third party, or where you purchase goods and/ or services on behalf of a third party, you confirm that you have informed and obtained consent, if necessary, of that third party to the processing of his or her information by American Express and third parties.

**4. Collection:** We will only collect personal data that is needed and by lawful and fair means.

**5. Notice and Processing:** Where it is not apparent from the products or services you require or the nature of your relationship with us, we will tell you how your personal data will be processed and which companies in the American Express Group (American Express International, Inc. and its related entities) are responsible for that processing. We will process your personal data fairly and only for those purposes we have told you, for purposes permitted by you or as permitted by applicable law. In addition, you may object to certain types of processing as expressly permitted by applicable law.

**6. Choice:** We and other Amex Group companies may use your Personal Information to identify goods and services in which you may be interested and market offers to you (by mail, e-mail, telephone, SMS, via the internet or using other electronic means) in relation to such goods and services.

We give customers the option of having their personal data included or removed from lists used for marketing as required by applicable law. This includes product and service offers from American Express and those made in conjunction with our business partners. Of course, each of our businesses will continue to send customers information about the products or services they receive from that business.

**7. Data Quality:** We use appropriate technology and well-defined employee practices to process your personal data promptly and accurately. You may also notify us in writing should you need to update or change any personal or business information pertaining to your Account with American Express International Payments. Where you have provided us with information about your Authorised Users, you will also ensure that they are aware of their ability to access that information and to advise if it is inaccurate. We will keep all information including personal data about you, or Authorised Users for so long as it is appropriate for the purposes of this agreement or as required by applicable law. We will however, need to retain your personal data if your Business continues to be an existing International Payments client with American Express. You will ensure to provide updates to American Express on any changes to your business or personal information, including that of your Authorised Users.

**8. Security and Confidentiality:** We will keep your personal data confidential and limit access to your personal data to those who specifically need it to conduct their business activities, except as otherwise permitted by applicable law. We refer to industry standards and use reasonable administrative, technical and physical security measures to protect your personal data from unauthorised access, destruction, use, modification or disclosure. We require industry standard data security measures from those third parties who are authorised by us to process your personal data on our behalf.

**9. Data Sharing:** We only share your personal data with third parties where it is necessary to provide you with products or services or as part of the nature of our relationship with you, where we have previously informed or been authorised by you, in connection with our efforts to reduce fraud or criminal activity, or as permitted by law. We may, in accordance with local law, monitor and/or record telephone calls to or from you or internet protocol address, for Compliance, Controls, Monitoring and Training Purpose either by ourselves or by reputable organisations selected by us.

**10. Openness and Data Access:** If you ask, we will inform you about how your personal data is processed and the rights and remedies you have under these Principles. You may inquire as to the nature of the personal data stored or processed about you by American Express. You will be provided access as is required by law in your country, regardless of the location of the data processing and storage. If any data is inaccurate or incomplete, you may request that the data be amended. You agree that American Express may impose a modest charge to cover the costs of complying with such requests.

**11. International Transfer:** Where it is not apparent from the international products or services you require or the nature of your relationship with us, we will inform you if your personal data may be transferred outside of your country and ensure that such transfer is only performed in accordance with applicable law. Regardless of where your personal data is transferred, your personal data is protected by these Principles. You agree that American Express and its agents may transfer personal information confidentially to our related companies and other organisations which issue or service American Express Foreign Exchange products, subject to appropriate conditions of confidentiality; including transferring personal information to the United States or other countries for data processing and servicing.

**12. Responsibility:** Each company in the American Express Group and their employees may only process your personal data in accordance with these Principles. We conduct training and reviews of our compliance with these Principles. Employees who violate these Principles may be subject to disciplinary action, up to and including dismissal. Employees are expected to report violation of these Principles, and may do so to their managers, to their business unit's compliance officer, to the legal department, to the Privacy Office or to the business's Office of the Ombudsperson.

**13. Accountability:** You may enforce these Principles in your country against any company in the American Express Group that is responsible for your personal data, as a third party contractual beneficiary to these Principles. If you have a complaint that we have breached these Principles and have attempted in good faith to resolve the complaint through our customer service process, but the complaint was not resolved by us within a reasonable amount of time, then you may enforce these Principles against us. If you complain to your local data protection authority and the data protection authority finds that we have breached these Principles, we will abide by the findings of the data protection authority, but we reserve the right to challenge or appeal such findings. These Principles do not affect any rights you have under applicable law, the requirements of any applicable regulatory data protection authority, or any other type of agreement that you may have with us.

**14.** These Principles emphasise our commitment to protect your personal data. They are binding on all companies in the American Express Group, demonstrating our commitment to privacy. In addition, each company in the American Express Group that holds personal data may maintain its own additional rules and practices for particular products or services, consistent with these Principles.

If you have questions or comments about the American Express Privacy Principle, you may write in to:

**Data Privacy Officer**

American Express International, Inc.  
10 Marina Boulevard #15-00 Marina Bay Financial Centre,  
Singapore 018983

## **22. DISPUTE RESOLUTION**

American Express is committed to customer satisfaction as part of its service philosophy. We have established internal procedures to resolve the complaints regarding our products. If you have a complaint about the service or products provided to you, please address your complaint in writing to:

**The Complaints Manager - Foreign Exchange Services**

American Express International, Inc.  
10 Marina Boulevard #15-00 Marina Bay Financial Centre,  
Singapore 018983

## **23. ASSIGNMENT**

We may assign this agreement at any time without your consent and we will use our reasonable efforts to notify you of such changes. You will be bound by any assignment if you subsequently use this Account or request a Transaction.

## **24. GENERAL**

These Terms and Conditions are governed by the law of the state, territory or country where the application is signed. We can change these Terms and Conditions at any time. American Express may require additional financial or identity information whilst processing your application or reviewing it on an annual basis.

# Section 6 - Fees & Charges

## 1. OUTWARD TELEGRAPHIC TRANSFERS

### Foreign Currency - Payment in SGD

- SGD 20 flat (0% commission)

### SGD to SGD:

- SGD 20 plus 0.1% commission of SGD transaction value (minimum of SGD 30)

### USD to USD:

- USD 12 plus 0.1% commission of USD transaction value (minimum of USD 25)

### Cancellation:

- SGD 20 + exchange differences – refer to “Cancellation” section of this document

### Amendment / Trace Request:

- SGD 20

## 2. INWARD TELEGRAPHIC TRANSFERS

- No administrative fee, subject to prevailing rate

## 3. GENERAL FEES AND CHARGES

Many financial institutions overseas impose processing fees when handling Telegraphic Transfers. These fees are set by the processing institution and vary between institutions and countries. As a result, the amount of the payment actually received by the beneficiary may not necessarily be the same as that requested by the customer. In order to provide greater certainty that your transaction will be received by your beneficiary for full value, please contact your Relationship Manager at **1800 507 7688** to discuss. For an additional charge, American Express can ensure funds are received by the beneficiary bank in full. We, however have no control over the charges that may be imposed by the beneficiary bank.

We shall be entitled to close out, reverse or cancel and settle your Telegraphic Transfer transaction by any reasonable method, and without telling you in advance, if you fail to pay us any amount due, under these Terms and Conditions; or we have reasonable cause to believe that you will be unable to pay any such amount due; or you fail to provide American Express with the payment instructions, under these Terms and Conditions. If this happens, you agree to pay us any costs or expenses we incur in closing out, reversing or cancelling and settling the Telegraphic Transfer transaction. We may subtract these amounts from any funds American Express holds on your behalf, as per the ‘Set-Off’ section of these Terms and Conditions.

If you fail to pay us any fees and charges or any amount when due and payable we may terminate your Foreign Exchange International Payments facility immediately and without notice. When you instruct us to send a local currency transaction (SGD) to a foreign country, the financial institutions involved in the payment process, either within Singapore, or in the foreign country, may convert your payment to foreign currency. You may reduce the likelihood of this occurring if your beneficiary has an SGD account in the foreign country and if you insert the following reference, “do not convert” in the payment reference field. If your beneficiary advised that they did not receive the payment in SGD, please contact us at **1800 507 7688**.

# Section 7 - Bank Account Details

## **BANK NAME: AMERICAN EXPRESS INTERNATIONAL INC.**

### **SGD Bank Account**

#### **DBS**

Current Account No: 0039007477  
SWIFT Code: DBSSSGSG

#### **UOB**

Current Account No: 1013454553  
SWIFT Code: UOVBSGSG

#### **OCBC**

Current Account No: 517324315001  
SWIFT Code: OCBCSGSG

#### **CITIBANK**

Current Account No: 0853938017  
SWIFT Code: CITISGSG

#### **JPMorgan**

Current Account No: 0111939560  
SWIFT Code: CHASSGSG

### **USD Bank Account**

#### **DBS**

Current Account No: 0003024155018  
SWIFT Code: DBSSSGSG

#### **UOB**

Current Account No: 4519020135  
SWIFT Code: UOVBSGSG

#### **OCBC**

Current Account No: 503333957301  
SWIFT Code: OCBCSGSG

### **Note:**

In order to help us process your payment requests in the fastest possible timeframes, you are requested to please quote your American Express International Payments Client ID as a reference in all your Cheque and Internet Banking payments to us.

For Internet Banking payments, please indicate your Client ID as "REF: 1200xxxxx" in the payment description field (applies to MEPS/TT/IBG/FAST/Internal A/C transfer etc).

For Cheque payments, please indicate your Client ID as "REF:1200xxxxx" at the back of the Cheque.

## **SAFEGUARDING BY SEGREGATION OF FUNDS**

The Monetary Authority of Singapore (MAS) requires us to provide this disclosure to you as a customer of American Express International, Inc., Singapore branch (AMEX).

Before you make any transaction through AMEX, you should be aware that relevant money received from you as a customer of AMEX is being prudently safeguarded by depositing the relevant moneys in a client or trust account maintained with a safeguarding institution. In relation to this safeguarding method, please note that:

- 1.** The relevant moneys will be deposited together with, and comingled with, the relevant moneys received by AMEX from our other customers. In the unlikely event that AMEX becomes insolvent, there is a risk that there may be a difficulty identifying such relevant moneys from the relevant money belonging to our other customers, however, the safeguarding institution cannot exercise any right of set off against the moneys for any debt owed by AMEX to the safeguarding institution.
- 2.** In the unlikely event that the safeguarding institution becomes insolvent, there is a risk that you may lose some, or all, of the relevant moneys.

# Section 8 - Currencies

## 1. LIST OF CURRENCIES

With American Express, you can send Telegraphic Transfers in various major foreign currencies\* including:

<b>AED</b>	United Arab Emirates Dirham	<b>MXN</b>	Mexican Peso
<b>AUD</b>	Australian Dollar	<b>MYR</b>	Malaysian Ringgit
<b>BRL</b>	Brazilian Real	<b>NZD</b>	New Zealand Dollar
<b>CAD</b>	Canadian Dollar	<b>OMR</b>	Omani Rial
<b>CHF</b>	Swiss Franc	<b>PGK</b>	Papua New Guinean Kina
<b>CNY</b>	Chinese Yuan	<b>PHP</b>	Philippine Peso
<b>DKK</b>	Danish Krone	<b>SAR</b>	Saudi Arabian Riyal
<b>EUR</b>	Euro	<b>SEK</b>	Swedish Krona
<b>FJD</b>	Fijian Dollar	<b>SGD</b>	Singapore Dollar
<b>GBP</b>	British Pound Sterling	<b>THB</b>	Thai Baht
<b>HKD</b>	Hong Kong Dollar	<b>TRY</b>	Turkish Lira
<b>IDR</b>	Indonesian Rupiah	<b>TWD</b>	Taiwan New Dollar
<b>INR</b>	Indian Rupee	<b>USD</b>	United States Dollar
<b>JPY</b>	Japanese Yen	<b>VND</b>	Vietnamese Dong
<b>KRW</b>	South Korean Won	<b>ZAR</b>	South African Rand
<b>MUR</b>	Mauritian Rupee		

\*Other currencies are available upon request.



