

## TERMS AND CONDITIONS GOVERNING PB RETAIL NEGOTIABLE INSTRUMENTS OF DEPOSIT ACCOUNT

Enumerated below are the General and Specific Terms and Conditions governing the opening and operations of PB Retail Negotiable Instruments of Deposit (R-NID) Account with Public Bank Berhad (the Bank).

### Definition

“**R-NID**” means an interest bearing certificate issued at a specific rate of return with the Nominal Amount payable upon maturity, and interest payable upon maturity and/or periodical basis depending on the interest payment frequency.

“**Customer**” means the individuals/non-individuals who are eligible to invest in R-NID as stated in Clause 1 under Specific Terms and Conditions below. Where two persons are jointly the Customer in respect of making an investment in R-NID with the Bank pursuant to this Terms and Conditions, the expression “**Customer**” shall refer to such persons jointly and severally.

“**Mandate**” means, in respect of a R-NID investment, the mandate of the Customer as to the persons who are authorised to give instructions to the Bank in respect of that R-NID investment as notified to the Bank in the Bank’s prescribed account opening form or such other form from time to time prescribed by the Bank.

“**Extraordinary Event**” means any event which the Bank in good faith believes may have a material adverse effect in relation to any R-NID investment, and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, commodities, securities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies, commodities, securities or instruments of any transaction and/or any form of restriction or requirement which in the Bank’s good faith opinion adversely alters or changes the rights or obligations which the Bank in good faith accepted the investment in R-NID.

### Specific Terms and Conditions

#### 1. Eligibility

- 1.1 Individuals aged eighteen (18) years and above (personal or joint).
- 1.2 Malaysian residents only.
- 1.3 Non-individuals i.e. Sole Proprietorships, Partnerships, Small and Medium Enterprises (SMEs)\*.  
\* As per definition in the Policy Document on Capital Adequacy Framework (Basel II – Risk Weighted Assets) issued on 1 August 2016 or any amendment from Bank Negara Malaysia from time to time.

#### 2. Account Opening

- 2.1 The Customer is authorised to open the R-NID account and hereby furnish the particulars required to open the account and declare that all the information is correct. The Customer undertakes to inform the Bank of any changes to the Customer’s relevant records maintained with the Bank such as a change of authorised signatories, change of partners (in the case of a partnership account), change of the Memorandum and Articles of Association or Constitution, change of address, etc.

### **WARNING**

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- 2.2 The Customer is required to maintain a conventional Savings/Current Account (whichever applicable) ["The Designated Account"] with the Bank at the point of opening of a R-NID account. The Customer shall ensure that the Designated Account is operative at all times to facilitate the placement/crediting of interest and proceeds either from matured R-NID or R-NID sold to the Bank prior to maturity.
- 2.3 The Designated Account has to be under the same customer entity as the R-NID account and to be tagged to the R-NID account.
- 2.4 The R-NID account and the Designated Account must be maintained with the same account holding branch.

**3. Investment**

- 3.1 R-NIDs issued can be based on either fixed rate, zero coupon or floating rate or a combination of either of the three.
- 3.2 R-NID can be issued at par/premium/discount.
- 3.3 The accountholder(s) shall invest a minimum Nominal Amount of Ringgit Malaysia Ten Thousand (RM10,000), in multiples of Ringgit Malaysia One Thousand (RM1,000) for each R-NID. There is no maximum Nominal Amount for R-NID.
- 3.4 The maximum tenure is up to five (5) years from the date of issuance.
- 3.5 Upon successful investment in R-NID by the Customer, the R-NID certificate(s) will be generated for the respective R-NID transactions where the original certificate must be custodised and stored electronically by the Bank which acts as an Authorised Depository.
- 3.6 The funds for R-NID investment will be debited from the Designated Account.
- 3.7 The Designated Account is not allowed to be closed unless all outstanding R-NID investment(s) has/have been cleared with the Bank and the proceeds have been credited to the Designated Account.
- 3.8 The Customer confirms to accept that there will not be any automatic renewal of all the Customer's existing R-NID investment(s) and upon maturity, the Customer's R-NID maturity proceeds will be automatically credited to the Designated Account.

**4. Interest Rate and Interest Payment**

- 4.1 The interest rate applicable on R-NID shall be the interest rate (% p.a.) determined by the Bank.
- 4.2 For Fixed Rate R-NID, the interest is calculated as per below:
  - 4.2.1 For tenures up to one (1) year, interest is paid on Maturity Date and calculated on 365 days basis using the following formula:

$\frac{\text{Nominal Amount} \times \text{Interest Rate (\%)} \times \text{Tenure of R-NID}}{365}$
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- 4.2.2 For tenures above one (1) year to five (5) years with quarterly interest payment, interest is calculated using the following formula:

$$\frac{\text{Nominal Amount} \times \text{Interest Rate (\%)}}{4}$$

- 4.2.3 For tenures above one (1) year to five (5) years with half-yearly interest payment, interest is calculated using the following formula:

$$\frac{\text{Nominal Amount} \times \text{Interest Rate (\%)}}{2}$$

- 4.3 For Zero-coupon R-NID, the interest is embedded into the Nominal Amount of the R-NID on a discounted basis and payable upon maturity.
- 4.4 For Floating Rate R-NID, the interest rate is variable in accordance with the relevant underlying asset or index and is calculated according to the actual number of calendar days and payable on quarterly [every three (3) calendar months] or half-yearly [every six (6) calendar months] basis.
- 4.5 The interest proceeds will be automatically credited to the Customer's Designated Account which is tagged to the R-NID account, whether or not it is a non-working day.

## 5. Redemption Upon Maturity

- 5.1 The Nominal Amount for R-NID is only guaranteed if the R-NID is held to maturity.
- 5.2 The maturity proceeds will be automatically credited to the Customer's Designated Account which is tagged to the R-NID account, whether or not it is a non-working day.

## 6. Selling of R-NID to the Bank prior to Maturity

- 6.1 Any selling of the R-NID to the Bank prior to the Maturity Date is subject to the following conditions:
- 6.1.1 At the buy/purchase rates that will be published by the Bank; and
- 6.1.2 May result in partial loss of the initial Nominal Amount.
- 6.2 The accrued interest will be payable to the Customer.
- 6.3 Partial selling of R-NID is NOT allowed.

## 7. R-NID Certificate and Authorised Depository

- 7.1 A R-NID certificate will be generated for each R-NID transaction. The original certificate is kept in custody and stored electronically by the Bank on start date which acts as an Authorised Depository i.e. a licensed financial institution approved by Bank Negara Malaysia and a member of Real-time Electronic Transfer of Funds and Securities System (RENTAS). The Bank shall keep the R-NID certificate(s) in its safe custody on behalf of the Customer.

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## 8. Confirmation Advice

- 8.1 A Confirmation Advice detailing the information of the R-NID transaction such as tenure, maturity date, interest rate, Nominal Amount, R-NID certificate number and etc. will be mailed to customers on the start date of the R-NID or made available via PBe for record purpose.
- 8.2 The Bank shall issue the Confirmation Advice as soon as reasonably practicable after the terms of the R-NID have been confirmed.
- 8.3 The Customer shall verify the Confirmation Advice issued by the Bank. If no written objection is raised by the Customer within seven (7) calendar days from the statement date, the Confirmation Advice shall be deemed conclusive and binding, save for manifest error, against the Customer and the Customer shall not be entitled to object thereto. However, the Bank may at any time, rectify any error on the Confirmation Advice.
- 8.4 In the event of any inconsistency between the Confirmation Advice and the R-NID Investment Application Form, the Confirmation Advice shall prevail.

## 9. Overdraft Facility

- 9.1 Optional overdraft facility (OD) is available to the Customer subject to application where the R-NID certificate will be pledged as collateral to the OD facility.
- 9.2 For R-NID certificate(s) pledged for Overdraft Facility, the interest proceeds will be automatically credited to the Customer's Designated Account which is tagged to the R-NID account, whether or not it is a non-working day.
- 9.3 For R-NID certificate(s) pledged for Overdraft Facility, all proceeds either from maturity or R-NID sold to the Bank prior to maturity will be credited into the Current Account with Overdraft Facility.

## 10. Fees and Charges

- 10.1 There are no fees and charges for the R-NID. However, the Customer is required to open and maintain a Designated Account with the Bank in order to invest in the R-NID. Fees and charges may be chargeable on the Designated Account, where the details of the fees and charges are available upon request or from the Bank's branches and PBe website. The Bank reserves the right to vary such fees and charges with twenty one (21) calendar days prior notice to the Customer.
- 10.2 The Bank also reserves the right from time to time to levy any fees and charges in relation to R-NID account/transaction by giving twenty one (21) calendar days notice via displaying the new fees and charges at the Bank's premises and PBe website.

## 11. Perbadanan Insurans Deposit Malaysia (PIDM)

- 11.1 R-NID is NOT eligible for protection by Perbadanan Insurans Deposit Malaysia (PIDM).

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## **General Terms and Conditions**

### **1. Communications to the Customer**

- 1.1 Any confirmation, advice or bank statement (including but not limited to the Confirmation Advice) may be delivered by hand or sent by ordinary post addressed to the Customer at the Customer's last known address or registered office for the time being in Malaysia or last known place of business in Malaysia maintained in the R-NID account or by facsimile transmission to the last known facsimile number or via the Internal Messaging System (IMS) in the PBe website and every confirmation, advice or bank statement sent by post shall be deemed to have been received and validly made two (2) calendar days after posting notwithstanding the fact that same may be returned through the post office undelivered and notwithstanding (if applicable) that the Customer may be deceased. Any and every confirmation, advice or bank statement sent by hand/facsimile transmission/IMS blasting shall be deemed to have been received and validly made on the same day of the date of dispatch/transmission/blasting.
- 1.2 All notices and communications to the Customer will be in writing and may be sent to the Customer by internet e-mail or by displaying the same at the Bank's premises and website.
- 1.3 For the purpose of this Clause 1, the Customer shall immediately notify the Bank in writing of a place in Malaysia, e-mail address or the Customer's facsimile number, where such notice, communication, confirmation, advice or bank statement as aforesaid can be served or transmitted. In the absence of such notification a notice, communication, confirmation, advice or bank statement may be sent via e-mail or by post to or delivered at the last known e-mail address or mailing address or last known place of business in Malaysia maintained in the R-NID account or to the Customer's last known facsimile number and any such notice, communication, confirmation advice or bank statement shall be deemed sufficiently served on the Customer.
- 1.4 The Customer agrees that the service of legal process may be effected by registered mail or left at the Customer's address last registered with the Bank and shall be deemed to have been duly delivered and received by the Customer.
- 1.5 The Customer shall immediately notify the Bank in writing of any change of name, passport, constitution of the Customer, the Mandate and/or address of the Customer, residency status for tax and exchange control purposes.

### **2. Provision of Statements, Reports and Information**

- 2.1 Statements of the R-NID account or investment may be sent by the Bank to the Customer at such intervals as the Bank may determine from time to time. Any failure or delay of the Bank to provide a statement of R-NID account for whatever reason shall not of itself be deemed to be representation or warranty that no transactions have been made during the month or that no sums are due.
- 2.2 The Customer shall verify the correctness of every statement of the Customer's R-NID account received from the Bank. The Customer further agrees, within seven (7) calendar days (or such other period as may be specified by the Bank in its sole and absolute discretion) from the date of the statement, to notify the Bank at the branch at which the relevant account is kept, of any omission from, debits or withdrawals wrongly made to or from, or inaccurate entries in the statement. At the end of the said seven (7) calendar days (or such other period as may be specified by the Bank in its sole and absolute discretion), all entries made in the statement shall be deemed correct and shall be conclusive evidence without further proof against the Customer (except as to any alleged errors so notified and accepted by the Bank).

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### 3. Instructions

- 3.1 All notices or instructions from the Customer to the Bank in relation to the R-NID shall be given in person, in writing, by mail or facsimile transmission to the address or the facsimile number specified in the Bank's prescribed account opening form.
- 3.2 Any notice by hand shall be deemed to be given when delivered while any notice by facsimile shall be deemed to be given when a successful transmission notice is received by the sender. However, any notice delivered or sent (a) on a non-Business Day; or (b) after 2:30 p.m. on a Business Day shall be deemed to have been given, delivered or sent at 9:00 a.m. on the next Business Day.
- 3.3 In consideration of the Bank agreeing to accept instructions from time to time from the Customer by facsimile transmission, the Customer agrees to indemnify the Bank against any and all losses, claims, proceedings, damages, costs and expenses (including legal costs on a full indemnity basis) howsoever incurred or sustained by the Bank arising out of or in connection with any facsimile communication from, or purportedly from the Customer. For the avoidance of doubt, the Bank is under no obligation to verify the authenticity of the facsimile transmission.
- 3.4 Any oral communication, whether by telephone or any other means, must be confirmed by the Customer in writing and in the form as agreed by the Bank, immediately following such instruction being given. Notwithstanding the foregoing, the Bank is authorised to act on such instruction prior to receipt of the written confirmation, and the Bank shall not be liable for so acting even if such confirmation is not received by the Bank.
- 3.5 The Customer agrees that the Customer's instructions shall be at the Customer's own risk and the Bank may at its absolute discretion decide (which decision shall be final and conclusive) to treat such instructions and the signature or mark (if any) as being true and correct and as having emanated from the Customer without further verification and the Customer shall have no claim whatsoever against the Bank for exercising its discretion to act on such instructions. Without prejudice to the aforesaid, the Customer acknowledges that the Bank is subject to the obligations of a reporting institution under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 and shall, promptly at the request of the Bank provide further verification of such instructions and the Bank shall not be liable for any losses, damages, costs or expenses whatsoever for refusing to act on the instructions pending receipt by the Bank of the verification of the instructions in a manner and form satisfactory to the Bank.
- 3.6 The Bank shall not be liable for acting in good faith upon any instruction notwithstanding that it is subsequently shown that the instruction was not given by the Customer, or for any misunderstanding or for any error, loss or delay resulting from the use of postal services, facsimile transmission devices or any other equipment for other forms of electronic communication.
- 3.7 Without prejudice to the generality of the foregoing, execution of any orders or instructions given, or purported to be given, by the Customer will be at the sole and absolute discretion of the Bank and the Bank shall be at liberty not to execute any such orders or instructions as it deems fit without any liability to the Customer whatsoever without prior notice and without assigning any reason to the Customer therefore.
- 3.8 The Bank may record electronically any conversation between the Customer and the Bank and may, in its sole and absolute discretion, maintain copies of such recordings or transcripts although it is not obliged to or may erase or destroy the same from time to time. By entering into any investment in R-NID with the Bank, the Customer hereby unconditionally and irrevocably consents to such recording and to the production of such recordings or transcripts of the same as evidence in any proceedings including but not limited to legal proceedings.

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- 3.9 The Bank shall not be liable for any losses, damages, claims, costs or expenses of any nature howsoever incurred by the Customer resulting from any delay in transmission, or non-receipt, of notices, instructions or orders from the Customer, or from the breakdown or failure of any communication system, power supply or for any other cause beyond the control of the Bank.
- 3.10 Any payment or delivery of the R-NID investment made by the Bank pursuant to any instructions purporting to be from, or signed or marked by, the Customer shall be a complete discharge and will absolve the Bank from any liability to the Customer or to any other party for acting on such instructions.
- 3.11 Each alteration of instructions must be confirmed in writing and bear the full and complete signature of the Customer which conforms with the specimen signature in the Bank's record. The Bank may at its discretion refuse to make payment or carry out such instructions when the alterations are confirmed by initials only or an incomplete signature or a signature which does not conform to the Customer's specimen signature in the Bank's records or the Mandate given to the Bank. Notwithstanding the foregoing, the Bank shall not be liable for exercising its discretion in making payment on such instructions where the alterations thereto are confirmed by initials only, whether or not such alterations and/or initials have been forged, except where the Bank had acted with gross negligence.

#### 4. Representations & Warranties

- 4.1 The Customer hereby represents, warrants and undertakes to the Bank as follows:
- 4.1.1 The Customer is capable of evaluating and understanding (on the Customer's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of each R-NID investment he/she makes with the Bank. The Customer is also capable of assuming, and assumes, the financial and other risks of that R-NID investment;
- 4.1.2 The Customer has made his/her own independent investigation of each R-NID investment he/she makes and all other matters, including but not limited to the provisions of this Terms and Conditions, each relevant R-NID Investment Application Form and Product Disclosure Sheet. The Customer has made his/her own decision as to whether any R-NID investment is appropriate or proper for him/her based upon his/her own judgement and upon advice from such advisors as he/she has deemed necessary. In the absence of a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that R-NID investment, the Customer has not relied on any recommendation or advice from the Bank to make any investment decisions and is not relying on any communication (written or oral) of the Bank as investment advice or as a recommendation to make that R-NID investment, it is understood that information and explanations related to the terms and conditions of an investment shall not be considered investment advice or a recommendation to make that R-NID investment. The Customer has not received from the Bank any assurance or guarantee as to the expected results of each R-NID investment;
- 4.1.3 The Bank is not acting as a fiduciary for or an advisor to the Customer in respect of any R-NID investment where there is no written agreement between the parties that expressly imposes affirmative obligations to the contrary for that R-NID investment;
- 4.1.4 The Customer has the necessary capacity, power and authority to enter into an agreement under this Terms and Conditions and each R-NID Investment Application Form and to perform the obligations thereunder and the Customer is not (and will not by any transaction hereunder or under any R-NID investment become) bankrupt or insolvent and no steps are being or have been taken to appoint a trustee in bankruptcy or receiver or receiver and manager or conservator or liquidator over the Customer's assets;

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- 4.1.5 The Customer is the legal and beneficial owner of each R-NID investment he/she makes, free of all security interests, encumbrances and claims whatsoever (save for those in favor of the Bank or those which the Bank has approved);
- 4.1.6 The Customer is acting as principal and not as an agent for any person when he/she makes an R-NID investment;
- 4.1.7 The investment in R-NID by the Customer with the Bank is lawful under the laws of the jurisdiction binding upon or applicable to the Customer, and the Customer will take all necessary actions to ensure that any such investment, the Customer's exercise of his/her rights, and the Customer's performance of his/her obligations, in respect of each such R-NID investment shall not contravene any law, regulation or regulatory policy binding upon or applicable to the Customer; and
- 4.1.8 The Customer shall comply at all times with all laws, regulations, and regulatory policy of any jurisdiction binding the Customer or applicable to the Customer in respect of each of his/her accounts or arising from investment in R-NID or making any other investment with the Bank.
- 4.2 The Customer further agrees and undertakes that all the above representations, warranties and undertakings set out in Clause 4.1 above are and will be repeated on each day so long as any R-NID investment is placed with the Bank, any of the Customer's accounts is not closed, any of the Bank's rights under this Terms and Conditions, any R-NID Investment Application Form remains to be exercised, or any of the Customer's obligations and liabilities under this Terms and Conditions, any R-NID Investment Application Form remains to be discharged to the Bank's satisfaction.
- 4.3 The Bank hereby represents and warrants to the Customer that the Bank is a company duly incorporated under the laws of Malaysia as a legal entity and has full power and authority to own its assets and carrying on its business as it is now being carried on.
- 4.4 The Bank and the Customer (each a "**Representing Party**") each represents and warrants to the other party as follows:
- 4.4.1 Power and Authority. The Representing Party has the power, authority and capacity to execute, deliver and perform the terms of this Terms and Conditions, and each relevant R-NID Investment Application Form, and has taken all necessary corporate and other action to authorise the execution, delivery and performance thereunder;
- 4.4.2 No Contravention of Laws. The execution, delivery and performance of this Terms and Conditions, and each relevant R-NID Investment Application Form by the Representing Party shall not violate the provisions of:
- a) Any law or regulation or any order or decree of any governmental authority, agency or court or any constitutive document to which it is subject; or
- b) Where the Representing Party is a body corporate, its Memorandum and Articles of Association or Constitution, as the case may be;
- 4.4.3 No Contravention of Other Obligations. The execution, delivery and performance of this Terms and Conditions, and each relevant R-NID Investment Application Form by the Representing Party do not and shall not contravene the provisions of any other contract, agreement or undertaking or instrument to which it is a party or which is binding upon it or any of its assets.

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## 5. Termination

- 5.1 Notwithstanding any provision herein, the Bank may without notice and without giving any reason and without incurring any liability whatsoever, freeze, limit, cancel or suspend any service to the Customer in whole or in part for any reason whatsoever for so long as the Bank deems fit in its absolute discretion. Without affecting its discretion, the Bank may do so when:
- 5.1.1 Any meeting has been convened or resolution passed by any person for winding up, bankruptcy, receivership or other similar action of the Customer or for the appointment of a liquidator (including provisional liquidator), nominee, receiver, receiver and manager, conservator, trustee, administrator, agent or similar officer of the Customer;
  - 5.1.2 Any originating summons, petition, application, statutory demand, order or the like for winding up, bankruptcy, judicial management, receivership or other similar action is taken or made against the Customer or for the appointment of a liquidator (including provisional liquidator), nominee, receiver, receiver and manager, judicial manager, trustee, administrator, scheme administrator, agent or similar officer of the Customer;
  - 5.1.3 The Customer enters into or proposes or makes any arrangement or composition with, or any assignment for the benefit of his/her creditors (whether voluntary or otherwise);
  - 5.1.4 Legal proceedings, suits, administrative proceeding or mediation or arbitration proceedings or actions of any kind whatsoever (whether criminal, civil or otherwise) shall be instituted or threatened against the Customer;
  - 5.1.5 The Customer, if a company, or any of its subsidiaries is deemed to be unable to pay its debts within the meaning of Section 466(1) of the Companies Act 2016 or becomes unable to pay its debts as they fall due or suspends or threatened to suspend making payment whether in principal or interest with respect to any or all of its debts;
  - 5.1.6 A writ of distress or execution or writ of seizure and sale or attachment or any form of execution or action whatsoever or other similar action is levied or enforced upon or issued against any part of any property or assets of the Customer;
  - 5.1.7 A confiscation order, charging order, attachment, any form of execution, court order, restraint order, production order, search warrant or any action whatsoever is levied or enforced upon or issued against or threatened to be levied/enforced upon or issued against the Customer and/or any property or assets of the Customer under any statutes or laws whatsoever from time to time in Malaysia or elsewhere;
  - 5.1.8 The Bank is presented with a garnishee order and/or mareva injunction and/or injunction(s) and/or similar order from time to time whether in Malaysia or elsewhere issued against the Customer;
  - 5.1.9 Death, insanity, legal incapacity or disability of the Customer;
  - 5.1.10 The Bank receives written instructions from any accountholder or any authorised signatory(ies) to suspend operation notwithstanding any contrary instruction given by authorised signatories under the Mandate;
  - 5.1.11 The Bank receives contradictory instructions from the authorised signatory(ies) for any R-NID investment, a joint account holder or any Director, partner, committee member or other authorised officer of the account holder, whether or not such Director, partner, committee member or other authorised officer is a signatory in the Mandate;

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- 5.1.12 There is a power failure, any force majeure, natural disaster, any calamity or condition, industrial action, war, civil strife, computer breakdown or sabotage, the Bank's customers' records, accounts or services are not available or access to such records, accounts or services are hindered for any reason whatsoever;
- 5.1.13 Where the Customer fails to observe or perform any of his/her obligations hereunder;
- 5.1.14 Where any encumbrancer takes possession of, or a trustee or administrative or other receiver or similar officer is appointed in respect of all or any part of the business or assets of the Customer or any of their subsidiaries or distress or any form of execution is levied or enforced upon or sued out against any such assets and is not discharged within seven (7) calendar days after being levied, enforced or sued out, or any Security Interest which may for the time being affect any of its assets becomes enforceable;
- 5.1.15 Where the Customer or any of their subsidiaries shall fail to satisfy any judgement passed against any of them by any court or competent jurisdiction and no appeal against such judgement has been made to any appropriate appellate Court within the time prescribed by law or such appeal has been dismissed and in the case of any judgement obtained in default of appearance no application has been made to set such judgement aside within thirty (30) calendar days of the date the party against whom judgement was obtained becoming aware of the judgement;
- 5.1.16 Any law is brought into effect which purports to render ineffective or invalid any provision of this Terms and Conditions and each relevant R-NID Investment Application Form or which would prevent the Customer or the Bank from performing any of their respective obligations thereunder; and
- 5.1.17 Anything analogous to any event specified in Clause 5.1.1 to 5.1.8, 5.1.14 and 5.1.15 occurs under any applicable laws in any jurisdiction.
- 5.2 The Bank shall not be obliged to give prior notice of (nor shall the Bank have any liability whatsoever [including direct or indirect losses howsoever arising, suffered or incurred by the Customer or any other party] in respect of) such freezing, limitation, cancellation or suspension to the Customer or any other party.

## 6. Indemnity

- 6.1 Without prejudice to any other rights or remedies which the Bank may have against the Customer hereunder or otherwise, the Customer shall on demand fully indemnify and keep indemnified the Bank and hold the Bank harmless from and against all losses, costs, damages, claims, charges and expenses whatsoever, including legal costs on a full indemnity basis and all goods and services, value added and other duties and taxes payable on such costs, charges and expenses, which the Bank may sustain, suffer or incur:
- 6.1.1 As a consequence of or in connection with its making available to the Customer any R-NID investment from time to time at the Customer's request or otherwise;
- 6.1.2 In the performance of its function as banker for the Customer including without limitation as collecting banker in collecting any cheque or other instrument presented for collection, and/or guaranteeing any endorsement or discharge on any cheque or other instrument presented for collection. Every guarantee, express or implied, given by the Bank in relation to such collection shall be deemed to have been given at the Customer's request;

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- 6.1.3 In connection with the Bank's enforcement of its rights under this Terms and Conditions or in respect of any R-NID investment and the recovery of any amounts due to the Bank or incurred by the Bank in any legal proceedings for the protection of or in connection with any R-NID investment;
  - 6.1.4 In connection with the provision of any services or facilities to the Customer whether under this Terms and Conditions, any R-NID investment or otherwise; and
  - 6.1.5 In connection with any action taken by any party against the Customer, any of his/her R-NID investments or accounts with the Bank.
- 6.2 The Bank may debit from any of the Customer's accounts with the Bank at the Bank's discretion any amount which the Customer may be required to indemnify the Bank under this Terms and Conditions without any prior notice, notwithstanding that such debiting may result in such account(s) being overdrawn. To the fullest extent permitted by law, the indemnity given herein shall not be in any way be prejudiced or affected by the death, bankruptcy, insanity, legal incapacity, winding-up or reorganisation of the Customer.

## 7. Exclusion of Liability

- 7.1 The Bank shall not be liable for unavailability of funds due to restrictions on convertibility or transferability, moratoria, expropriation, requisitions, involuntary transfers, distraints of any kind, acts of war, strikes, civil strife, riots, exercise of governmental, military or usurped power or any other causes beyond the control of the Bank.
- 7.2 Without prejudice to the generality of the other provisions herein, the Bank shall not be liable in any way for any loss, liability, damage, claim, cost or expense suffered or incurred by the Customer arising from any cause whatsoever, including but not limited to any loss, liability, damage, claim, cost or expense howsoever arising or in connection with any of the following, except as a result of the Bank's wilful default or fraud:
  - 7.2.1 The Customer's investment in R-NID with the Bank;
  - 7.2.2 The operation of any of the Customer's accounts by the Customer or by the Bank in good faith on the Customer's behalf under this Terms and Conditions;
  - 7.2.3 Any alteration of instructions and/or forgery of the signature of the Customer (including but not limited to alteration of requests or instructions to terminate the R-NID investment);
  - 7.2.4 Any diminution in the value of R-NID investment due to taxes;
  - 7.2.5 Any errors or omissions in any calculations or determinations howsoever arising in relation to the R-NID investment;
  - 7.2.6 Any computer or system virus interference, sabotage or any cause whatsoever which may interfere with any of the Bank's services and/or the operation of any of the Customer's accounts, or any breakdown or malfunction due to any cause whatsoever, of computer software or equipment whether belonging to the Bank or not, used in connection with any of the Bank's services and/or the operation of any of the Customer's accounts; and
  - 7.2.7 Any loss of, destruction to or error in the Bank's records, howsoever caused.
- 7.3 Without prejudice to the generality of the foregoing, the Bank shall not in any way be liable to the Customer for any direct or indirect or consequential losses or punitive or special damages (including but not limited to loss of profits or loss of reputation).

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## 8. Lien, Set-Off and Right of Consolidated of Accounts

- 8.1 The Bank may at its absolute discretion, in addition to and without prejudice to any lien, right of set-off or other right to which it may be entitled, at any time, with seven (7) calendar days prior notice to the Customer combine or consolidate all or any of the Customer's account(s) with the Bank whether held alone or jointly with any other person, or to set-off or transfer any sums of money standing to the credit of such accounts, including any and all funds in the Customer's accounts (including any interest earned on R-NID), with the Bank (whether matured or not) provided that nothing in this Clause 8.1 authorises the Bank to terminate any R-NID investment prior to its Maturity Date towards satisfaction of all liabilities whatsoever of the Customer (including but not limited to any overpayment to the Customer arising from any error or irregularity or omission, either on the Bank's part or in the transmission of the instructions authorising such payments) to the Bank on any other accounts whether held alone or jointly with any other person (whether or not the liabilities were incurred jointly with that other person) or in any other respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint and whether as principal or surety. To facilitate such combination, consolidation, set-off or transfer, the Bank shall be entitled to accelerate and mature the repayment of any amounts placed with the Bank as if its repayment before maturity was made at the Customer's request.
- 8.2 Where the Bank is presented with a garnishee order and/or mareva injunction and/or injunction(s) and/or similar order from time to time issued against the Customer, the Bank shall be entitled to accelerate and mature the repayment of any amounts in any of the Customer's accounts as if its repayment before maturity was made at the Customer's request.
- 8.3 The Bank shall not be liable for any losses, damages, costs and expenses suffered by the Customer as a result of the Bank's exercise of its rights under this Clause 8.

## 9. Waiver and Indulgence

- 9.1 The Bank may at its absolute discretion from time to time waive unconditionally or on such terms and conditions as it deems fit any breach by the Customer of any of the provisions of this Terms and Conditions or other terms of R-NID or grant such time or indulgence for so long as the Bank deems fit provided that:
- 9.1.1 Such neglect or forbearance of the Bank to require and/or enforce the performance and observance of the provisions of this Terms and Conditions or the provisions of R-NID or any waiver time or indulgence which may be given to the Customer shall not prejudice or affect the rights, powers or remedies of the Bank at any time afterwards to act strictly in accordance with the provisions herein and of R-NID; and
- 9.1.2 Such waiver shall not prejudice the rights of the Bank in respect of any other existing or subsequent breach of any of these or other provisions affecting R-NID.

## 10. Joint Accounts (for Individuals only)

- 10.1 Where an investment in R-NID is made jointly by two individual persons, (each a "**Joint Customer**"), the following provisions apply in respect of the investment:
- 10.1.1 Each Joint Customer jointly and severally agrees to the terms of R-NID and shall be jointly and severally liable for all obligations and liabilities incurred on or in respect of such R-NID investment together with all interest, value added taxes, commission and other charges and expenses (including without limitation, legal costs on a full indemnity basis);

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- 10.1.2 Upon the death of any one of the Joint Customers, the Bank shall hold any R-NID investments to the order of the surviving Joint Customer notwithstanding notice to the contrary but subject to applicable law, without prejudice to any right the Bank may have in respect of such balance arising out of any lien, charge, pledge, set-off or any other claim or counter-claim actual or contingent or otherwise or any other action the Bank may deem desirable to commence in view of any claim by any person. The Bank shall not be liable for any demands, claims suits and actions whatsoever by the heirs, executors, administrators and legal representatives of the deceased Joint Customer. Notwithstanding the foregoing the Bank is entitled upon the death of any one of the Joint Customers to suspend or close any account without notice. However, the Bank may only release any R-NID investment to the remaining or surviving Joint Customer subject to any applicable law, and only if the Bank is indemnified by the remaining or surviving Joint Customer against any claim that may be made against the Bank as a result of doing so;
- 10.1.3 For all matters in connection with, arising from or related to that R-NID investment (including selling of the R-NID to the Bank prior to maturity), the Bank shall be entitled to act on the Mandate as specified;
- 10.1.4 If, prior to acting on instructions received in accordance with the Mandate, the Bank receives contradictory instructions from the other Joint Customer or if the Bank receives ambiguous instructions, the Bank shall be entitled in its absolute discretion to decline to act or immediately thereafter act only on the instructions as specified in the Mandate;
- 10.1.5 Where a Joint Customer is bankrupt, insolvent, has a bankruptcy order (or any other proceedings having the similar effect in any applicable jurisdiction) made against it, the Bank has a discretion whether to accept the instructions of the other Joint Customer and if so, to impose conditions for doing so;
- 10.1.6 If only one or more persons are authorised (“authorised signatory”/“authorised signatories”) in the Mandate to give instructions in relation to that R-NID investment, the Bank may accept instructions from such authorised signatory or authorised signatories and such instructions will be deemed to be the instructions or agreement of the Joint Customers and be binding on the Joint Customers;
- 10.1.7 The Bank may, without affecting its right to rely on Clause 10.1.3 above, to request for written confirmation from the Joint Customers before effecting any instruction without any liability for any delay or otherwise arising therefrom;
- 10.1.8 Any statement of account, notice or communication addressed and sent by the Bank to any Joint Customer or to the e-mail address or specified mailing address set out in the Bank’s prescribed account opening form shall be deemed to have been addressed and sent to the Joint Customers and where any Joint Customer shall have received or is deemed to have received any such statement, notice or communication, the Joint Customers shall be deemed to have received the same; and
- 10.1.9 The Bank may, without prejudice to any of its rights and remedies against any of the Joint Customers, settle or vary the liability of, or grant time or other indulgence to, any Joint Customer.

In respect of any joint account, a reference in this Terms and Conditions to “Customer” shall include all the joint account holders and, where the context permits, any one of them.

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10.2 Where a cheque or draft is payable to any one or more of the account holders of any joint account, the Bank may at its absolute discretion, accept the cheque for deposit into the joint account without endorsement by any of the account holders. The account holders including the payee of the cheque shall not have any recourse to the Bank for the amount so credited to the joint account.

#### 11. Non-Individual Account

11.1 If the Organisation is an incorporated company, any change in its constitution by amalgamation, consolidation or otherwise shall not affect or determine its liability herein.

11.2 If the Organisation is a partnership, all provisions herein contained shall bind all partners jointly and severally notwithstanding any change in the constitution or name of the firm or the admission of any new partner or modification or termination of any power of any partner.

#### 12. Rubber Stamp

12.1 The imprint of the rubber stamp of the Organisation must be affixed on the Bank's prescribed account opening form together with the specimen signature(s) of the person(s) authorised to operate the account.

#### 13. Limited Liability Partnership (LLP) Account

The representatives of the Organisation, for and on behalf of the LLP, hereby:-

13.1 Confirm that the authorised signatories for the operation of the LLP Account are not bankrupts and neither are they/any one of them prohibited from taking part in the management of the LLP;

13.2 Confirm that they shall immediately notify the Bank in writing in the event of:-

13.2.1 Any change in the partners of the LLP and/or any change in the authorised signatories of the operation of the LLP Account and

13.2.2 Any partner is or hereafter becomes a bankrupt, and in such an event, the representatives shall forward to the Bank the relevant Notice(s) lodged with the Registrar on the cessation of a Partner or the inclusion of a new Partner or a certified fresh/new Resolution informing the Bank of the change in the authorised signatories to the LLP Account, as the case may be;

13.3 Confirm that where a partner of the LLP, who is also an authorised signatory of the LLP Account is/becomes a bankrupt, the Bank is authorised not to honour any cheque(s) signed by the said bankrupt partner and further that the Bank is entitled to return the said cheque(s) with the words "Drawer's Confirmation Required"; and that the LLP shall provide the Bank with a fresh new certified Resolution; and

13.4 Indemnify and save the Bank harmless against any claim made by whosoever or damages incurred by the Bank as a result of the Bank relying on the representation in Clause 13.1 above, placing full reliance on all information, representations and documents provided to the Bank, including the Resolution forwarded by the LLP for the opening and operation of the LLP, the Bank honouring cheque(s) drawn on the LLP's account signed by the authorised signatories of the LLP in accordance with the latest Resolution in the Bank's records and/or where cheque(s) drawn on the LLP are not honoured and returned pursuant to Clause 13.3 above.

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#### 14. **Extraordinary Events**

14.1 Upon the occurrence of any Extraordinary Event, the Bank shall have the sole and absolute discretion to determine any adjustments or action (including selling of the R-NID to the Bank prior to maturity) necessary in relation to the R-NID investments affected by the Extraordinary Event. Such adjustments or actions may include (without limitation) altering or varying any profit payable in respect of a R-NID investment, the underlying investment products, tenure of the investment, or other specifications of one or more R-NID investments, or the suspension of services provided under this Terms and Conditions or closure of the Customer's account or otherwise. The Bank will notify the Customer of any action it takes, and provided such action is undertaken in good faith, any such adjustment or action shall be binding on the Customer and the Customer shall be liable for all losses, damages, costs, charges and/or expenses incurred by the Bank on the Customer's account or which the Customer is consequently liable for as a result of such adjustment or action.

#### 15. **Variation**

15.1 The Bank reserves the right to add to, alter, vary or modify any of this Terms and Conditions relating to a R-NID investment at any time in its sole and absolute discretion, and will notify the Customer of the changes at least twenty one (21) calendar days prior to the implementation of such variation, and the Customer agrees to be bound by such changes. The Customer is deemed to have agreed unconditionally to any amendment, variation or replacement to any term or condition if the Customer continues to invest in the R-NID with the Bank after the date of such notification.

#### 16. **Taxes etc.**

16.1 Without prejudice to the generality of the other provisions herein, in the event that income tax or any other tax is required by the law to be paid by the Bank in relation to any matter arising out of this Terms and Conditions or in respect of any R-NID investment and/or any amount in any accounts in relation thereto, such tax shall be borne and paid by the Customer, and the Bank may, at its option, either debit from any of the Customer's accounts, or set-off against moneys due to the Customer a sum equivalent to such tax or make a separate demand to the Customer for payment of such tax. The Customer shall fully indemnify the Bank against any payment by the Bank (if the Bank is required by law to collect and make payment in respect of such tax) and against any loss, damage, claim and/or penalty which may be suffered by the Bank due to the failure/delay in payment by the Customer. The obligations of the Customer under this Clause 16 shall survive the settlement by the Customer of all or any other sums due in respect of the selling of the R-NID to the Bank prior to maturity or maturity of any R-NID investment, the withdrawal of all or part of the amounts in any account and the closure of any account for any reason whatsoever.

#### 17. **Assignment/Transfer**

17.1 The Bank shall be entitled to assign or transfer all of the Bank's rights, interests and benefits under this Terms and Conditions, and any R-NID investment at any time without the prior consent of the Customer.

17.2 This Terms and Conditions is binding and ensure to the benefit of the Bank and the Customer and their respective successors in title, permitted transferees and permitted assigns and shall continue to be binding on the Customer notwithstanding:-

17.2.1 Any change in the name or constitution of the Bank; or

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17.2.2 The consolidation or amalgamation of the Bank into any other entity, and in such event such entity shall thereupon substitute for the Bank in relation to this Terms and Conditions, all accounts and all services, made available at that time by the Bank to the Customer and this Terms and Conditions shall continue in force as between the Customer and such entity.

## 18. Severability

18.1 Each provision in this Terms and Conditions is a separate and independent provision and if any of the provisions herein is or shall become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

## 19. Applicable Laws and Jurisdiction

19.1 This Terms and Conditions and all matters relating thereto shall be governed by, and construed under, the Laws of Malaysia.

19.2 The Customer hereby irrevocably submits to the exclusive jurisdiction of the Courts of Malaysia without prejudice to or limitation of any other rights or remedies available to the Bank under the laws of any other jurisdiction. Any proceedings whatsoever for the recovery and/or enforcement of any monies claimed to be due from the Bank shall be instituted by the Customer solely in the Courts of Malaysia and the Customer expressly waives any argument as to convenience of the forum in Malaysia.

## 20. Financial Services Act 2013 (FSA) And Bank Negara Malaysia (BNM) Guidelines On Product Transparency And Disclosure

20.1 The Customer understands and acknowledges that pursuant to Section 134 of the Financial Services Act ("FSA") 2013, the Bank is legally permitted to disclose the Customer's information relating to his/her affairs, banking accounts or conduct thereof (including the Customer's credit standing) to third parties as approved by BNM to facilitate and/or enable the Bank and/or the related and associate companies within the PBB Group to perform its and/or their functions and the Customer hereby irrevocably consents to and authorises the Bank to disclose the said information to any guarantor(s)/security parties, the Bank's lawyers, debt collection agents, third parties and/or related and associate companies within the PBB Group at any time and without notice or liability as the Bank may in its absolute discretion deem necessary or expedient to enable the Bank and/or the related and associate companies within the PBB Group to perform its and/or their functions. In doing so, the Customer agrees that the Bank shall be absolved from any responsibilities or liabilities whatsoever.

## 21. Data Protection Notice And Consent

21.1 The Customer is aware that the Bank's Privacy Notice on the collection, use, storage and sharing of his/her personal information and matters related thereto are available at the Bank's website. The Bank's Privacy Notice may also be obtained from any of the Bank's branches.

21.2 The Customer is aware of the Bank's intention to keep the Customer informed of important information, announcements and news about the products and services including promotional offers and marketing material of the Bank and its Affiliates. The list of the Bank's Affiliates is set out in the Bank's Privacy Notice.

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21.3 The Customer understands that he/she is entitled to obtain access to and to request correction of any personal information held by the Bank and that the Customer can inform the Bank to cease using his/her personal information for the purposes stated in Clause 21.2 above and that such request can be made in writing to the Bank at the Customer's account holding branch or by sending it to Customer Services Department, 13th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur.

## 22. Foreign Account Tax Compliance Act (FATCA)

22.1 Public Bank Berhad and its subsidiaries in Malaysia, including Public Islamic Bank Berhad, and their respective branches ("PBB Group") are compliant foreign financial institutions under FATCA of the United States of America ("U.S."). FATCA requires enhanced due diligence procedures on customers/accountholders within the PBB Group to enable identification and reporting of U.S. Persons and substantial U.S. Shareholders of foreign entities to the Malaysian Competent Authority\*\* and ultimately, to the U.S. Internal Revenue Service (IRS). Pursuant to an Intergovernmental Agreement ("IGA") between Malaysia and the U.S., the Malaysian Competent Authority has issued guidance in order for financial institutions in Malaysia to comply with FATCA.

\*\* Lembaga Hasil Dalam Negeri Malaysia or the Inland Revenue Board of Malaysia is "the Malaysian Competent Authority" appointed by the Malaysian Government to oversee the enforcement of FATCA provisions of the U.S tax laws governing domestic financial institutions.

22.2 In some instances, PBB Group will request certain information to be submitted by its Customers/accountholders to meet its FATCA obligations. Failure by Customers/accountholders to provide this information will result in reporting of Customer/accountholder information to the Malaysian Competent Authority. Payments to the PBB Group's Customers/accountholders will generally not be subject to reporting, provided that appropriate certification or other documentation concerning their status is provided to the PBB Group as instructed. To ensure that Customer's/accountholder's information is accurate, PBB Group requires that Customers/accountholders provide notification in the event of changes in Customer information, including change of residential/business address, phone number and nationality within thirty (30) days of a change in circumstances that causes the Bank's prescribed account opening form to become incorrect.

22.3 The Customer hereby confirms and declares that all information provided by the Customer in the Bank's prescribed account opening form to the best of his/her knowledge is true and correct.

## 23. PBe Service

23.1 Individuals who apply for the PBe Service must be eighteen (18) years old and above.

23.2 The Customer hereby agrees and undertakes to indemnify the Bank and at all times keep the Bank fully and completely indemnified from and against all claims and demands, actions and proceedings, loss and expenses including legal costs as between solicitor and client and all other liabilities of whatsoever nature or description which may be made or taken or incurred or suffered by the Bank in connection with or in any manner arising out of the said authorisation given by the Customer. The Customer further agrees that his/her liabilities shall be a continuing liability and shall remain in full force and effect until the Bank's liabilities if any is fully discharged to the Bank's satisfaction. The Customer has read and understood the Terms and Conditions of access to the Bank's PBe Service and hereby agrees that the Terms and Conditions shall be binding on the Customer. The Customer hereby declares that there is no change to the Customer's latest mandate for the operation of the account(s) to the Bank.

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24. **Declaration**

24.1 The Customer shall be required to complete and execute the Bank's prescribed account opening form which shall then form part of this Terms and Conditions.

25. **Others**

25.1 The Customer declares that prior to or at the time of the opening of the R-NID account, the Customer has not:-

25.1.1 Committed any act of bankruptcy; and/or

25.1.2 Been subject to any resolution or petition for winding up or insolvency being made or presented against the Customer.

The Customer further agrees that should any of the above be contravened by him/her, the Bank shall have the absolute right at any time to close the R-NID account without prior notice.

25.2 By signing the Bank's prescribed account opening form and affixing the rubber stamp of the Organisation, the Customer confirms that he/she has received, read and fully understood this Terms and Conditions, Notice of Mandate (if any) and agrees to comply with and be bound by and any amendment(s) or variation(s) to the same which the Bank may subsequently introduce, review, revise or replace which are made available on the Bank's website and/or on the notice board at branches and/or which may be communicated by any other means that the Bank deems fit.

25.3 The Customer further agrees by continuing to maintain and operate his/her R-NID account after the effective date of the amendment(s) or variation(s), the Customer is deemed to have accepted the amended Terms and Conditions and the same shall be binding and conclusive against the Customer.

25.4 The Customer hereby agrees to indemnify the Bank as collecting banker against all losses, claims, demands, proceedings, costs, expenses and other liabilities whatsoever and whensoever which the Bank may incur on any cheque, bill, note, draft, dividend warrant or other instruments presented by the Customer for collection and shall be deemed to have been collected at the Customer's expressed request in every case for the credit of the Customer's account.

25.5 The Customer hereby agrees to pay for any charges/expenses incurred as a result thereof and any other fees or commissions, or for any applicable service charges, maintenance fee or any other reasonable fees and charges imposed by the Bank from time to time or such applicable taxes whether currently in force or to be implemented and chargeable by law for the services and facilities rendered to the Customer.

25.6 The Customer agrees and undertakes:-

25.6.1 Not to disclose the access identity (ID) and passcode/password to any other person, via unsolicited emails, telephone calls or on any website other than the Bank's official website and shall take all reasonable steps to secure the passcode/password and ensure the security device is secured at all times; and

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- 25.6.2 To check all transaction alerts in a timely manner and to check R-NID account balances, statements of any bank account or designated payment instrument on a regular basis, to detect any unauthorised transaction, error or discrepancy, and to report to the Bank and the issuer of the payment instrument as soon as reasonably practicable in the event any unauthorised transaction, error or discrepancy is detected.
- 25.7 The Customer further undertakes to report a breach of the security of a passcode/password or the loss of a security device to the Bank as soon as reasonably practicable, upon becoming aware of the breach or loss respectively and undertake to report immediately to the Bank of any error or discrepancies found in any statement or entry. If the Bank does not receive any notification in writing within twenty one (21) calendar days from the statement date of any errors or discrepancies as regards to the debit or credit entries in the statement, then the Customer shall be deemed to have accepted such entries made up to the date of the last entry in the statement as correct, final and conclusive and thereby adopt all withdrawals or other debits to the account therein.
- 25.8 The Customer hereby irrevocably authorises the Bank to treat the Bank's records of any transactions effected through the said R-NID account including but not limited to transactions effected by mail order, telephone order, the internet and self service terminals from any source purportedly by the Customer as evidence of transaction(s) properly incurred by the Customer and to debit the R-NID account for payment of such transaction(s) notwithstanding that the transaction(s) may not be authorised by the Customer and further notwithstanding that such authorisation or record to debit the R-NID account as aforesaid may not contain the Customer's signature.
- 25.9 The Bank reserves the right at its sole discretion at any time:-
- 25.9.1 To vary, amend or revise any of the rules mentioned herein, the features and benefits of the R-NID account with twenty one (21) calendar days prior notice and without having to assign any reasons therefor;
- 25.9.2 To prevent any operation on R-NID account, if the Bank suspects that this account is being used for any illegal purposes whatsoever.
- 25.10 The Customer agrees to be bound by the Terms and Conditions herein, the terms and conditions appearing in the Bank's prescribed account opening form, R-NID Investment Application Form and Confirmation Advice.
- 25.11 The Terms and Conditions herein shall be subject to the provisions of the Financial Services Act 2013 (FSA) and any other modifications thereto or any directive from Bank Negara Malaysia or as may be directed or required by a regulatory body from time to time.
- 25.12 The above Terms and Conditions governs the general rules on the opening and operations of the R-NID account and might vary depending on the R-NID type.

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