

Terms and Conditions Governing Mighty Savers Accounts

1. General Terms

1.1 The OCBC Mighty Savers Account (the “Mighty Savers Account”) is a deposit account with electronic statement. No paper statement will be issued to you.

2. Base Interest and Bonus Interest

2.1 You will earn a prevailing interest (“Base Interest”) on your Mighty Savers Account balance. Base Interest will be calculated at the end of each day, based on your daily balance and credited to your Mighty Savers Account at the end of the month.

2.2 In addition to the Base Interest, you may be eligible to receive TWO types of bonus interest (“Bonus Interest”) set out in Clause 3 below if you meet the requirement for each type of Bonus Interest in the relevant calendar month.

2.3 Bonus Interest will be calculated at the end of each calendar month, based on the average daily balance at the end of each calendar month and will be credited into the active Mighty Savers Account on the first Business Day of the following month. If you do not meet the requirements for the Bonus Interest in any calendar month, you will not receive the Bonus Interest.

3. Eligibility Criteria for Bonus Interest

Monthly Save and No Withdrawal Bonus Interest

3.1 You are eligible to receive the Monthly Save and No Withdrawal Bonus Interest (“the Monthly Save Bonus”) if:

- (i) you do not make any withdrawals from your Mighty Savers Account within the calendar month; and
- (ii) you contribute the minimum required amount of funds (“Minimum Required Amount”) into your Mighty Savers Account within the calendar month. Contribution can be done by depositing money to your Mighty Savers Account through a variety of modes, such as, setting up a monthly GIRO transfer or automatic standing instruction, making a fund transfer from any bank account or through depositing cash or cheques. Only eligible transactions posted within the calendar month would be considered.

If either one of the above two criteria are not fulfilled, you will not be eligible to receive the Monthly Save Bonus.

Monthly Child Development Account Advantage Bonus Interest

3.2 You are eligible to receive the Monthly Child Development Account Advantage Bonus Interest (“Monthly CDA Bonus”) if:

- (i) You fulfill the criteria set out in clause 3.1 above; and

(ii) You have both a Mighty Savers Account and an OCBC Child Development Account or OCBC Child Development Account Extra (the “Child Development Account”), where the beneficiary of the Child Development Account is also an account holder of the Mighty Savers Account.

You will only be eligible to open a maximum number of Mighty Savers Account, as determined by the Bank, to receive the Monthly CDA Bonus. In the event where the Child Development Account is closed, you will no longer be eligible to receive the Monthly CDA Bonus and will only be eligible to receive the Monthly Save Bonus with effect from the next calendar month following the closure of the Child Development Account.

3.3 The latest prevailing Base Interest rate, Bonus Interest rates, Minimum Required Amount and eligibility criteria for Bonus Interest can be found at www.ocbc.com/mightysavers. For the avoidance of doubt, OCBC Bank reserves the right to vary the (a) Base Interest rate, (b) Bonus Interest rates (c) Minimum Required Amount or (d) eligibility criteria for Bonus interest, in its sole and absolute discretion from time to time without prior notice.

4. Mighty Savers Account Contribution Instructions

4.1 If you choose to contribute funds into your Mighty Savers Account by setting up a recurring monthly contribution instruction, the date on which the funds will be contributed into the Mighty Savers Account (the “Contribution Date”) will be:-

(a) your preferred contribution date specified to OCBC Bank,

(b) if your preferred contribution date does not fall on a Business Day, the next Business Day, or

(c) if your preferred contribution date does not fall on a Business Day and the next Business Day falls on the last Business Day of a calendar month, , the Contribution Date will be the Business Day prior to your preferred contribution date.

4.2 Your monthly contributions will only take effect after your contribution instruction has been approved by the bank processing the instruction (the “Debiting Bank”). If your contribution is from another OCBC Bank account, the date on which your contribution is deducted (the “Deduction Date”) from the other OCBC Bank account will be the same as your Contribution Date. If your contribution is not from an OCBC Bank Account, the Deduction Date will be one Business Day prior to the Contribution Date.

4.3 You shall ensure that your debiting account has sufficient funds at least one Business Day prior to the Deduction Date. The Debiting Bank is entitled to reject the contribution instruction and charge a fee, or at its discretion allow the contribution instruction to be processed even if this results in an overdraft on your debiting account and impose any applicable fees and charges accordingly. You shall be responsible for all such fees and charges.

4.4 Your contribution instruction will remain in force until terminated by OCBC Bank or upon the receipt by OCBC Bank of your written revocation of said instruction.

5. Additional Terms and Conditions

5.1 OCBC Bank shall not be liable in any way for any loss of profits, business, goodwill or opportunity or indirect, special or consequential loss or damages which you or any other person may suffer or incur in connection with OCBC Bank giving effect to and to carrying out the instructions in any whatsoever and (without prejudice to the generality of the foregoing) whether arising from fraud, negligence, breach of contract, strict liability or otherwise by OCBC Bank or its officers, employees and agents. You agree that OCBC Bank will not be liable for any failure, delay, mistake, refusal, neglect or omission in the transmission of any instructions of the making of any payment under the same.

5.2 You hereby authorise the transfer and/or disclosure of any information relating to yourself and any information (as defined in the Banking Act, Cap 19 of Singapore) by the Bank to the Bank's related corporations, their respective agents, the Bank's business partners and other third parties for any purpose. The reference to "any purpose" in this Clause shall include but not be limited to the provision of marketing and promotional services to your good self, and such other purposes as may be determined by the Bank (in its sole and absolute discretion) from time to time. Where your joint account holder is a minor, you hereby consent to this disclosure for and on behalf of the joint account holder who is a minor.

5.3 You hereby irrevocably and unconditionally undertake to indemnify OCBC bank and all its employees, nominees, directors and agents and hold OCBC Bank harmless against all loss, damages, liabilities, costs and expenses which OCBC Bank may suffer or incur (including legal costs on a full indemnity basis) as a result of OCBC Bank acting or carrying out, delaying in acting or carrying out or failing to act or carry out any instructions pursuant to these terms and conditions.

5.4 You agree that OCBC Bank may use any agent, contractor or correspondent as OCBC bank may deem fit to carry out or procure any of the matters or transactions under this application and OCBC Bank shall not be liable for any act, omission, neglect or willful default of such agent, contractor and/or correspondent.

5.5 Where your joint account holder is a minor ("Child") you may apply to the Bank to allow operation of the Account by the Child on a single or joint signing authority basis. We may accept or reject this application at our sole discretion, and subject to any conditions we deem fit to impose. You agree that you will at all times be responsible for all instructions given and all transactions conducted by the Child, and for ensuring the Child's compliance with these Terms and Conditions. You undertake to fully indemnify the Bank on demand against all claims, demands, actions and proceedings that may be made against us, and any and all damages, liabilities, losses and expenses (including legal fees on a full indemnity basis) which we may incur or suffer, directly or indirectly, as a result of or in connection with the carrying out of any instructions given by a Child or by you in accordance with your mandate.

5.6 If the operation of the Account is on a single signing authority basis, each joint account holder shall be able to operate the account independently.

5.7 Upon notice of the death of any one of the Joint Account(s) holders, the Bank shall be entitled to pay the credit balance in the Joint Account(s) to the survivor and if more than one survivor, in their joint names provided that prior to such payment, the indebtedness of any of the Joint Account(s) holders to the Bank shall first be set-off from the said credit balance.

5.8 If the survivor is below 18 years old, we will close the Account, release the money in such Account to the survivor's parent or legal guardian. Before we agree to take any of the actions referred to in this clause, we may require the survivor's parent or legal guardian to produce certain documents (for example and not limited to, the birth certificate between the parent and the child) as stipulated by us.

6. General

6.1 The decision of OCBC Bank on all matters relating to the Mighty Savers Account, and the matters set out in these terms and conditions shall be final and binding.

6.2 These terms and conditions shall be read in conjunction with the OCBC Bank's Terms and Conditions Governing Deposit Accounts, Terms and Conditions Governing OCBC Child Development Accounts (Baby Bonus), Terms and Conditions Governing Automatic Standing Instructions which are available for viewing at www.ocbc.com and at any OCBC branch. In the event of any inconsistency between these terms and conditions on one part and the OCBC Terms and Conditions Governing Deposit Accounts on the other part, these terms and conditions shall prevail.

6.3 In the event of any inconsistency between these terms and conditions and any brochure, marketing or material relating to the Mighty Savers Account, these terms and conditions shall prevail.

6.4 OCBC Bank may at any time at its absolute discretion, without notice or assignment any reason therefore, delete, vary or supplement, any one or more of these conditions in such manner as OCBC Bank shall think fit.

6.5 OCBC Bank shall not, to the extent permitted by law, be liable for any claims, costs, expenses, loss or damage suffered by any person as a result of the aforementioned matters set out in these terms and conditions.

6.6 These terms and conditions shall be governed by the laws of Singapore. You hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.

6.7 A person who is not a party to these terms and conditions has no right under the Contracts (Rights of Third Parties) Act, Cap 53B to enforce any terms and conditions.