

26 September 2024

Revision of Myanmar Local Addendum to the OCBC Business Account Terms and Conditions with effect from 30 October 2024

Dear Valued Customer,

Oversea-Chinese Banking Corporation Limited ("**OCBC**") is a licensed bank in Singapore subject to the supervision of the Monetary Authority of Singapore and must comply with certain regulatory requirements for financial institutions in Singapore. In particular, the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 requires a contractual provision recognizing stays on termination rights to be contained in certain financial contracts, for the parties to agree to be bound by Sections 92 and 93 of the Financial Services and Markets Act 2022 of Singapore (the "**Contractual Recognition of Stay on Termination Rights Provision**").

The Monetary Authority of Singapore requires compliance with such regulatory requirement by 1 November 2024. Accordingly, we would like to inform you that there will be revisions to the Myanmar Local Addendum to the OCBC Business Account Terms and Conditions that you have with OCBC Yangon Branch (the "**Terms and Conditions**") to reflect the Contractual Recognition of Stay on Termination Rights Provision, so that we may continue to trade with you.

With effect **from 30 October 2024**, the following shall be included as a new clause of the Terms and Conditions:

"Contractual Recognition of Stay in Resolution

With respect to this Agreement, the parties agree that, despite any other provision of this Agreement or any other agreement, arrangement or understanding between the parties, they will be bound by section 92 of the Financial Services and Markets Act 2022 of Singapore (the "**FSM Act**") and by any suspension of a "termination right" in this Agreement imposed by the Monetary Authority of Singapore under section 93 of the FSM Act. For the purposes of this provision, "**termination right**" has the meaning given to it in or pursuant to the FSM Act."

If you require more information, please contact your relationship manager.

Thank you for banking with us.



Daniel Tan
Managing Director