

## **DOCUMENTS REQUIRED FOR CORPORATE ACCOUNT OPENING**

(a) To open an investment account as a *company incorporated in Singapore*, please provide the following:

1. Corporate Account Opening Form
2. An updated Biz file instant information print-out (within 3 months from the date of submission)  
(<https://www.psi.gov.sg/NASApp/tmf/TMFServlet?app=RCB-BIZFILE-LOGIN-1B>)
3. Certified true extract of Board Resolution for application and usage of investment account (refer to iFAST's sample)
  - Represented on company letterhead
  - Specimen signatures of the representative(s) authorized to operate the investment account
  - Must be signed by 2 Directors OR 1 Director and 1 Company Secretary
  - Affix company stamp
4. Copy of Memorandum & Articles of Association
5. Photocopies of NRIC/Passport\* of the following persons:
  - All representatives authorized to operate the investment account
  - All Directors
  - All substantial<sup>1</sup> shareholders

*\*(For Passport copy submissions, it must include supporting document to verify address on account opening form. It would include bank statement, telephone bills, CPF Statement and income tax statement)*

**Note: All the above documents must be certified true copies<sup>#</sup> by a director of the company or the relevant authority/registry.**

(b) To open an investment account as a *company incorporated in countries other than Singapore*, please provide the following:

1. Corporate Account Opening Form.
2. Certified true extract of Board Resolution for application and usage of investment account (refer to iFAST's sample)
  - Represented on company letterhead
  - Specimen signatures of the representative(s) authorized to operate the investment account
  - Must be signed by 2 Directors OR 1 Director and 1 Company Secretary
  - Affix company stamp
3. Copy of Certificate of Incorporation
  - please include certificate of Incorporation on Change of Name (if applicable)
4. Copy of Memorandum & Articles of Association
5. Photocopies of NRIC/Passport\* of the following persons:
  - All representatives authorized to operate the investment account
  - All Directors
  - All substantial<sup>1</sup> shareholders

*\*(For Passport copy submissions, it must include supporting document to verify address on account opening form. It would include bank statement, telephone bills, CPF Statement and income tax statement)*

**For companies incorporated in *tax haven countries* like British Virgin Islands, Samoa, Cayman Islands etc., the following additional documents must be submitted:**

6. Copy of Certificate of Good Standing by the Registrar of Companies (of the country of incorporation)
7. Copy of Certificate of Incumbency by the Registered Agent<sup>4</sup>

**Note: All the above documents must be certified true copies<sup>#</sup> by a Notary Public<sup>2</sup> or lawyer.**

(c) To open an investment account as an **unincorporated** (i.e. **Sole proprietorships, partnerships, clubs, societies and charities**), please provide the following:

1. Corporate Account Opening Form
2. Copy of Certificate of Partnership or Certificate of Registration, as appropriate
3. A resolution of the entity's decision making body, authorizing the named person(s) to act on behalf of the customer (for partnerships, authorized by all partners to act on their behalf)
4. Copy of Constitutional documents
5. Photocopies of NRIC/Passport\* of the following persons:
  - All representatives authorized to operate the investment account
  - All partners or persons having executive authority to give instructions
  - All beneficial owners<sup>3</sup> (if any)

*\*(For Passport copy submissions, it must include supporting document to verify address on account opening form. It would include bank statement, telephone bills, CPF Statement and income tax statement)*

**Note: All the above documents must be certified true copies<sup>#</sup> by the sole proprietor, partner or person from the entity's decision making authority/relevant authorities. If the entity is set up outside Singapore, certification is done by a Notary Public<sup>2</sup> or lawyer.**

(d) To open an investment account as a **trust**, please provide the following:

1. Corporate Account Opening Form
2. Copy of Trust Deed
3. Photocopies of NRIC/Passport\* of the following persons:
  - All representatives authorized to operate the investment account
  - All Trustees
  - All beneficial owners<sup>3</sup>

*\*(For Passport copy submissions, it must include supporting document to verify address on account opening form. It would include bank statement, telephone bills, CPF Statement and income tax statement)*

**Note: All the above documents must be certified true copies<sup>#</sup> by the trustee. If the trust is set up outside Singapore, certification is done by a Notary Public<sup>2</sup> or lawyer.**

<sup>1</sup> Shareholding of 5% or more.

<sup>2</sup> Notary public is a legal and admin office to attest deeds, witness certain documents, administer oaths etc.

<sup>3</sup> Beneficial owner means the natural person who ultimately owns or controls a customer of the person on whose behalf a transaction is being conducted and includes the person who exercises ultimate effective control over body corporate or unincorporated.

<sup>4</sup> Certificate of Incumbency issued by the Registered Agent and contains the following information: name of the company; date of incorporation/formation; corporate registration number; authorised capital and issued capital (for corporate); registered agent and registered office; directors/managers of the company; and officers of the company (if requested).

<sup>#</sup> Certified true copy stamp and signature on first page, company stamp/chop on all subsequent pages.



Type of Account: Corporate

For :  Account opening  Update details  
**Investment Account Opening/ Update Form**

Please complete **ALL** fields. Indicate "NA" where not applicable.

<b>Company/Establishment Details</b>		
Please tick relevant boxes		
<input type="checkbox"/> Association/Club/Society	<input type="checkbox"/> Partnership	<input type="checkbox"/> Private Ltd Co.
<input type="checkbox"/> Government/Statutory Board	<input type="checkbox"/> Public Ltd Co. (Incorporated in Singapore)	<input type="checkbox"/> Public Ltd Co. (Not listed in Singapore)
		<input type="checkbox"/> Sole Proprietorship
		<input type="checkbox"/> Others (please specify) _____
Name of Applicant (Company's Name as in Certificate of Incorporation or equivalent)		Nature of Business:
Registration(ROC/RCB) No :	Date of Incorporation:	Country of Registration:
Registered Address:		
		Postal Code (     )
Mailing Address: ( if same as Registered Address, <i>please tick here</i> <input type="checkbox"/> )		
		Postal Code (     )
<b>Directors/Sole Proprietor/Partners' Details</b>		
(Please attach a separate sheet if you have more than 2 Directors/Partners)		
<u>Director/Sole Proprietor/Partner (1)</u>		
Name (Dr/Mr/Ms/MrsMdm) : _____ NRIC/Passport No. : _____ Date of Birth: _____		
Nationality: _____ Designation : _____ E-mail Address : _____		
Registered Address: _____		Postal Code (     )
Telephone No. : _____ (Home) _____ (Office) _____ (Handphone) _____ (Pager No.)		
<u>Director/Sole Proprietor/Partner (2)</u>		
Name (Dr/Mr/Ms/MrsMdm) : _____ NRIC/Passport No. : _____ Date of Birth: _____		
Nationality: _____ Designation : _____ E-mail Address : _____		
Registered Address: _____		Postal Code (     )
Telephone No. : _____ (Home) _____ (Office) _____ (Handphone) _____ (Pager No.)		
<b>Substantial Shareholders/Beneficial Owners</b>		
(Other than the directors/sole proprietor/partners above and with shareholding of 5% or more. Please attach a separate sheet if there are more than 2)		
<u>Substantial Shareholder/Beneficial Owner (1)</u>		
Name (Dr/Mr/Ms/MrsMdm) : _____ NRIC/Passport No. : _____ Date of Birth: _____		
Nationality: _____ Designation : _____ E-mail Address : _____		
Registered Address: _____		Postal Code (     )
Telephone No. : _____ (Home) _____ (Office) _____ (Handphone) _____ (Pager No.)		
<u>Substantial Shareholder/Beneficial Owner (2)</u>		
Name (Dr/Mr/Ms/MrsMdm) : _____ NRIC/Passport No. : _____ Date of Birth: _____		
Nationality: _____ Designation : _____ E-mail Address : _____		
Registered Address: _____		Postal Code (     )
Telephone No. : _____ (Home) _____ (Office) _____ (Handphone) _____ (Pager No.)		

### Authorized Signatories' Details

#### Authorized Signatory (1)

Name (Dr/Mr/Ms/MrsMdm) : \_\_\_\_\_ NRIC/Passport No. : \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Nationality: \_\_\_\_\_ Designation : \_\_\_\_\_ E-mail Address : \_\_\_\_\_  
Registered Address: \_\_\_\_\_ Postal Code ( \_\_\_\_\_ )  
Telephone No. : \_\_\_\_\_ (Home) \_\_\_\_\_ (Office) \_\_\_\_\_ (Handphone) \_\_\_\_\_ (Pager No.)

#### Authorized Signatory (2)

Name (Dr/Mr/Ms/MrsMdm) : \_\_\_\_\_ NRIC/Passport No. : \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Nationality: \_\_\_\_\_ Designation : \_\_\_\_\_ E-mail Address : \_\_\_\_\_  
Registered Address: \_\_\_\_\_ Postal Code ( \_\_\_\_\_ )  
Telephone No. : \_\_\_\_\_ (Home) \_\_\_\_\_ (Office) \_\_\_\_\_ (Handphone) \_\_\_\_\_ (Pager No.)

#### Company Bank Details

Bank Name : \_\_\_\_\_ Bank Account Name : \_\_\_\_\_  
Branch : \_\_\_\_\_ Bank Account No. : \_\_\_\_\_

### Declaration

I/We, the authorized signatory/signatories named above, apply to iFAST Financial Pte Ltd (the Company) for an Investment Account to be opened in the Applicant's name and I/we hereby instruct and authorize the Company to carry out my/our instructions as indicated on this Form. I/We confirm that I am / we are duly authorized by the Applicant to sign this form and declare that I/we have read and understood the Investment Account Terms and Conditions. Enclosed herewith is a certified true copy of our company's Board Resolution authorizing our application (applicable to limited company). I/We agree and acknowledge that the value of the Investment(s) may go down and up and by instructing the Company to apply for any Investments on my/our behalf, this risk which I/we am/are prepared to accept. The Company shall have no Liability whatsoever to me/us for any losses I/we may suffer as a result of the performance of any Investment(s). I/We instruct the Company to reinvest in the Investment(s) all the dividends declared by the Investment(s), subject to the Investment Account Terms and Conditions.

\_\_\_\_\_  
Signature of Authorized Representative (1) & Date Name: \_\_\_\_\_ Signature of Authorized Representative (2) & Date Name: \_\_\_\_\_ Company/Establishment Stamp (If applicable)

### For Official Use

FA/ FP Code:

Created by:

Approved by:

## **iFAST FINANCIAL PTE.LTD.**

### **TERMS AND CONDITIONS FOR SECURITIES ACCOUNT**

**THE FOLLOWING TERMS AND CONDITIONS APPLY TO ALL SECURITIES ACCOUNTS OPENED AND MAINTAINED WITH iFAST FINANCIAL PTE. LTD. (FORMERLY KNOWN AS FUNDSUPERMART.COM PTE. LTD.).**

#### **1 INTERPRETATION**

1.1 In these terms and conditions, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:-

"Account" means the account on which the Customer effects the Transactions pursuant to these terms and conditions;

"Agent Bank" means a bank which is allowed by the CPF Board to handle CPF moneys for the purpose of the CPFIS-OA.

"Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, directives, notices and circulars (whether of governmental bodies or authorities or self-regulatory organisations in relation to which iFAST is a member);

"Application Form" means the application form provided by iFAST to the Customer in accordance with its general operating procedures for the application by the Customer to open an Account;

"Business Day" means a day on which iFAST is open for business;

"Cash Fund" shall have the same meaning ascribed to it in Clause 5;

"CPF" means the Central Provident Fund;

"CPFIS Investment Administrator" means an entity designated by the CPF Board as an investment administrator to liaise with the CPF Agent Banks and the CPF Board in relation to the subscription and redemption of units or SGS Bonds (as the case may be) using CPF monies;

"Codes" shall have the meaning ascribed to it in Clause 11.2;

"Custodian" means a custodian (whether in Singapore or otherwise) appointed by iFAST (including without limitation, iFAST in a custodial capacity for the Customers) from time to time in respect of any Security subscribed for or purchased by the Customer through the Account;

"Customer" means any person or persons who hold(s) and operate(s) an Account with iFAST and includes the successors in title or legal representatives, whichever is applicable, of the Customer;

"Dealing Day" means, in respect of any Security, a day on which dealings take place or may be effected in relation to the relevant Security;

"Electronic Services" shall have the meaning ascribed to it in Clause 11.1;

"iFAST" means iFAST Financial Pte. Ltd.;

"Fund" means any unit trust, investment fund, mutual fund or any other collective investment scheme authorised or recognised by the MAS (or deemed to be authorised or recognised under law) and distributed by or made available through iFAST from time to time;

"Loss" means any and all loss, damage, costs (including cost of funding), charges and expenses of whatsoever nature and howsoever arising, including legal fees on a full indemnity basis;

"MAS" means the Monetary Authority of Singapore;

"Manager" means the manager and/or issuer of any Fund;

"Officer" means any officer or employee of iFAST;

"Order" means any authorisation, request, instruction or order (in whatever form and howsoever sent) given or transmitted to iFAST by the Customer or which iFAST or an Officer reasonably believes to be the authorisation, request, instruction or order of the Customer, and includes any authorisation, request, instruction or order to revoke, ignore or vary any previous authorisation, request, instruction or order;

"Parties" means iFAST and the Customer;

"Person" includes any government, statutory body, business, firm, partnership, corporation or unincorporated body;

"Personnel" means the directors, officers, employees, servants, agents and employees of iFAST and/or its nominee;

"Restricted Scheme" means a Fund which may only be offered or marketed to accredited investors in Singapore or such other relevant persons as may be permitted under the SFA;

"SFA" means the Securities and Futures Act, Chapter 289, as the same may be amended from time to time;

"SGS Bonds" means Singapore Government Securities bonds issued by the MAS pursuant to the Government Securities Act;

"SRS" means the Supplementary Retirement Scheme;

"Security" means debentures, stocks, shares, bonds (including but not limited to SGS Bonds), notes, rights, warrants, Units in any Fund, certificates of deposit issued by a government, body corporate or unincorporated or international body and includes any derivative instrument (including any warrant, option, transferable subscription right, loan stock and convertible right) in respect of any security;

"Transaction" means any transaction effected under the Account in respect of any Security and includes applications for subscription, switching, transferring and redemption of Units in any Fund and/or the purchase and sale of any bonds, debentures or notes (including SGS Bonds);

"Unit" means a share or unit in a Fund;

"Website" includes iFAST Financial Pte Ltd and/or its holding company, iFAST Corporation Pte Ltd, and/or its subsidiaries and/or the subsidiaries of its holding company website and its affiliated sites such as, and not limited to, iFAST Central, iFAST Global Prestige and Fundsupermart.com.;

- 1.2 Any reference to a statutory provision shall include such provision as may from time to time be modified, amended or re-enacted so far as such modification, amendment or re-enactment applies or is capable of applying to any Transaction.

## **2 SCOPE AND APPLICATION**

- 2.1 The terms and conditions herein shall apply to the provision by iFAST to the Customer of all trading facilities in respect of all Securities under the Account.
- 2.2 iFAST reserves the right to add to, amend or vary any these terms and conditions at any time in its sole and absolute discretion and any additions, amendments or variations shall take effect and bind each Customer from such date as iFAST may prescribed provided that iFAST gives prior notice to the Customer. A Customer shall be deemed to have agreed to any addition, amendment and/or variation without reservation, whether or not the Customer gives iFAST any Orders subsequent to the said change in terms and conditions.

## **3 GENERAL CONDITIONS/APPOINTMENT OF CUSTODIAN**

- 3.1 The Customer authorises, consents and agrees to the disclosure by iFAST and/or any of its Officers or agents, at any time and from time to time, of any or all information in respect of any particulars of the Customer, the Transactions or the Account to any Person as iFAST may, in its sole and absolute discretion, deem fit, appropriate or necessary, or when such disclosure is made in accordance with Applicable Laws.
- 3.2 The Customer shall not, without the prior written consent of iFAST, assign, charge or encumber any Account or the Customer's rights therein, or create or permit to create, in favour of any Person (other than iFAST) any interest by way of trust or otherwise in any Account. iFAST shall not be required to recognise any Person other than the Customer as having any interest in any Account.
- 3.3 Without prejudice to Clause 3.4 but subject to compliance with Applicable Laws, iFAST may, when necessary and at its sole and absolute discretion, hold all Securities for which the Customer has subscribed or purchased, on behalf of the Customer as custodian. If so instructed by a Customer, iFAST shall also be entitled to place any redemption monies or other monies deposited by such Customer with iFAST in an omnibus account to be held on trust on behalf of such Customer provided that CPF and SRS monies shall be credited to the Customer's account with the relevant CPF Agent Bank, the CPF Board or SRS Operator (as the case may be). In acting as custodian for the Customer, iFAST's sole duty shall be to act as bare trustee in respect of the Securities and cash and to take such care of such Securities and cash as it would in respect of similar properties or assets belonging to iFAST. Without prejudice to the preceding, iFAST shall be under no responsibility or obligation to take any action or notify the Customer in respect of any Security and cash unless otherwise instructed by the Customer.
- 3.4 iFAST is hereby irrevocably authorised by the Customer to appoint a Custodian for any period of time to hold any and/or all of the Securities subscribed for or purchased on behalf of the Customer. As long as iFAST exercises good faith and uses reasonable care in the selection and continued appointment of the Custodian, iFAST shall have no responsibility for or obligation in respect of the performance by the Custodian of any of the duties delegated to it by iFAST in relation to the Account or any Security held by the Custodian on behalf of the Customer. Any action that may be taken by the Customer to enforce his rights, in relation to his units held under the Custodian's name, shall be directed at the Custodian.
- 3.5 Where custody services are provided to the Customer either by iFAST or the Custodian, the Customer shall pay to iFAST or the Custodian such fees and other costs, charges and expenses as may be imposed by iFAST or the Custodian in their sole and absolute discretion from time to time in respect of these services, and hereby authorises iFAST to debit the Account for all such fees, costs, charges and expenses. The Customer acknowledges and consents to the fact that any Securities and cash belonging to the Customer held with the Custodian or iFAST may be held with securities and cash held for such Custodian or iFAST itself or other customer of the Custodian or iFAST on an aggregate or omnibus basis (where not prohibited by law). The Customer understands that Securities and cash held on an aggregate or omnibus basis may not be specifically identifiable by separate certificates, other physical documents or equivalent electronic records and that the Customer shall not have any right to any specific Security or cash held by iFAST or the Custodian but will be entitled, subject to the provisions in these terms and conditions, to delivery by iFAST or the Custodian of Securities of the same class, denomination and nominal amount and which rank *pari passu* with those accepted and held by iFAST or the Custodian for the Customer, subject always to any corporate actions (mergers or sub-divisions, capital re-organisation, etc) which may have occurred. iFAST shall keep and maintain records of the respective Customer's interest in any Securities and cash which have been held on an aggregate or omnibus basis.
- 3.6 iFAST may engage or appoint any Person (who is not an Officer or related to iFAST) to carry out any Order or to exercise any authority granted to iFAST by the Customer whether under this Agreement or otherwise. In making such engagement or appointment, iFAST shall not be liable to the Customer for any Loss suffered or incurred by the Customer as a result of any act or omission of such Person.
- 3.7 The Customer's relationship with iFAST, the operation of the Account and the implementation of all Orders shall be subject at all times to the Applicable Laws. iFAST may take or refrain from taking any action whatsoever, and the Customer shall do all things required by iFAST, in order to procure or ensure compliance with Applicable Laws.
- 3.8 The Customer hereby agrees to ratify and confirm all Transactions and all acts and things done or caused to be done or effected by iFAST and/or the Custodian on the Customer's behalf in relation to the Account or the Securities held on behalf of the Customer and agrees that such Transactions, acts and/or things done shall also be governed by these terms and conditions.
- 3.9 The Customer hereby irrevocably appoints iFAST through any of its directors or officers as the attorney of the Customer for each and all of these terms and conditions and authorises such directors or officers of iFAST to sign and execute all documents and perform all acts in the name and on behalf of the Customer in connection therewith, whether in respect of any Transaction relating to the Account or these terms and conditions (including the protection or preservation of any of iFAST's rights and remedies hereunder

and the payment of all monies due and owing to iFAST by the Customer) or in respect of anything required to give effect and/or substance thereto. For the avoidance of doubt, nothing in this Clause shall impose any obligation on iFAST to take any action or exercise any rights as the Customer's attorney and iFAST shall at all times have the absolute discretion in determining whether or not to exercise any of its powers as the Customer's attorney hereunder.

- 3.10 The Customer agrees that all monies (including any redemption monies or cash placed into the Cash Account, omnibus account or maintained with iFAST or the Custodian) and/or Securities and/or all other property of the Customer in iFAST or the Custodian's custody shall be subject to a general lien in favour of iFAST for the discharge of all or any indebtedness and other obligations of the Customer to iFAST. The Customer shall not be entitled to withdraw any monies or withdraw or dispose of such Securities held by iFAST pending the repayment or satisfaction in full to iFAST of any indebtedness or obligation of the Customer to iFAST.
- 3.11 iFAST shall be entitled, without notice to the Customer, to set-off any debts owing by the Customer against any amounts due to the Customer whether the debts are actual or contingent and irrespective of any differences in currency. iFAST shall be entitled to effect such currency conversions and at such rates of exchange as iFAST may in its sole and absolute discretion determine for the purposes of effecting such set-off.
- 3.12 The Customer acknowledges that as a general rule, excess monies of the Customer (unless refunded to the Customer), will be commingled with excess funds from other customers of iFAST in an omnibus trust account and that administratively, it would not be practical or feasible and is economically counter-productive to attempt to allocate the respective interest entitlement (if the trust account is interest-bearing) on an individual basis in view of the constant fluctuations in the value of the collective funds in such trust account. The Customer agrees to waive and relinquish in favour of iFAST any and all entitlements to interest accruing to the Customer's share of funds in such trust account. Where iFAST utilises a bank to deposit Customer's monies, iFAST's sole responsibility to the Customer as regards the utilisation of such bank shall be to exercise reasonable care in the selection of such bank. The Customer will not hold iFAST liable for any wilful action or omission, default, fraud or negligence by the bank.
- 3.13 If any monies or debt(s) due from iFAST to the Customer remains unclaimed by the Customer six (6) years after the Customer's last Transaction with or through iFAST and iFAST determines in good faith that it is not able to trace the Customer, the Customer agrees that all such monies or debt(s) otherwise due shall be waived and abandoned in favour of iFAST. The Customer thereafter shall have no right to claim such monies or debt(s) and is deemed to have waived all rights in relation thereto.
- 3.14 Whenever the Customer receives any statements of account, contract notes (if applicable), confirmations or notifications in respect of any Order or any document (the "Statement") provided in relation to the Account from iFAST, the Customer agrees that it will inform iFAST of any mistakes or omission or disagreements within fourteen (14) days from the date of the relevant Statement. If the Customer fails to do so, the Customer is deemed to have agreed to the contents in such Statement and will no longer have the right to dispute the accuracy of the Statement. Accordingly, iFAST has the right to treat the Customer's silence as the Customer's representation that the Statement is accurate. Nothing in this Clause shall prevent iFAST from unilaterally amending any such Statement for any inaccuracy it detects.
- 3.15 Any instructions (oral or otherwise) purported to be given by any person other than the Customer, need not be acted on by iFAST or the Custodian but iFAST and the Custodian is authorised to act on any and all such instructions which iFAST or the Custodian believes in good faith, or has reason to believe, is from the Customer as soon as such instructions have been received by iFAST or the Custodian without requiring written confirmation thereof. iFAST and the Custodian shall not be liable for any loss, damage, cost, charge and expense incurred by the Customer as a result of iFAST or the Custodian so acting.

#### **4 CASH ACCOUNT**

- 4.1 A cash account (the "Cash Account") could be opened for the Customer, through which the Customer's investment monies under this Agreement are transacted.
- 4.2 The Cash Account is not applicable for investments using CPF monies or SRS monies.
- 4.3 Unless otherwise instructed by the Customer, iFAST has the discretion to use the Cash Account to:
- (a) deposit the redemption proceeds and distribution income from the Customer's investments;
  - (b) pay the Loss stated in Clause 11.5 and any other fees and charges imposed by iFAST from time to time with the available funds in the Cash Account;
  - (c) deposit excess monies for SGS Bonds and/or monies received for SGS Bonds orders that are subsequently voided or unfulfilled; and
  - (d) deposit any other monies of the Customer.
- 4.4 Where there are insufficient monies in the Cash Account to make the required payments in Clause 4.3(b), iFAST shall redeem from any of the Funds invested by the Customer to pay the outstanding amount.
- 4.5 The Customer acknowledges that the monies in the Cash Account would be deposited by iFAST into interest-bearing bank accounts. The Customer agrees to waive and relinquish in favour of iFAST a certain percentage, as determined by iFAST from time to time, of the Customer's entitlements to interest accruing to the Customer's share of funds in the Cash Account being administrative fee payable to iFAST. The most current rate of return of the Customer's funds in the Cash Account and iFAST's administrative fee would be updated from time to time on iFAST's Website. The interest is computed daily and credited at the end of every calendar quarter into the Customer's Cash Account.
- 4.6 iFAST reserves the right to impose minimum values for deposits into and/or withdrawals from the Cash Account. The said minimum values, if applicable, would be updated from time to time on iFAST's Website.
- 4.7 iFAST reserves the right to return the balance monies in the Cash Account to the Customer if the balance monies fall below a minimum value to be determined by iFAST.

## **5 CASH FUND**

- 5.1 The Cash Fund is an authorised scheme under the SFA.
- 5.2 The Cash Fund is an open-ended, standalone unit trust constituted in Singapore which is denominated in Singapore dollars and is a “money market fund” as defined in Appendix 3 of the Code on Collective Investment Schemes, issued by the MAS, which guidelines may be amended from time to time (“Money Market Funds Investment Guidelines”).
- 5.3 The Cash Fund is a cash deposit fund, and the Fund Manager places out the monies in various fixed deposits with several banks.

## **6 FUND PROVISIONS**

- 6.1 The Customer may instruct iFAST to execute any Transaction by placing an Order with iFAST. Upon the receipt of such Order, iFAST shall execute the Transaction by placing an order with the relevant Manager. The Order becomes irrevocable immediately after iFAST has executed the Transaction by placing an order with the relevant Manager. In the case of an Order for the subscription of Units, iFAST shall execute the Transaction by placing the Order with the relevant Manager:
  - (a) where the subscription is settled by cheque payment, upon the receipt of the Order and on a cleared-funds basis or, in the sole and absolute discretion of iFAST, upon the receipt of the Order and cheque; or
  - (b) where the subscription is settled by CPF or SRS funds, upon the receipt of the Order.
- 6.2 If, in accordance with Clause 6.1 above, iFAST has executed a subscription Transaction before the actual receipt of the necessary application monies and fees, the Customer shall procure that payment in cleared funds should be received by iFAST at such time period specified by iFAST in its sole and absolute discretion from time to time. If payment is not received within the time period specified by iFAST or where there is confirmation of insufficient funds in the Customer’s bank account, CPF investment account, CPF special account or SRS account (as the case may be), the subscription may be cancelled forthwith or resold to the Manager without any liability or responsibility on the part of iFAST, in which event the Customer shall be responsible for any Loss suffered by iFAST resulting from the failure by the Customer to make such payment. iFAST reserves the right to set off the said Loss against the available balance in the Customer’s Cash Account.
- 6.3 Orders placed by the Customer with iFAST (whether using cash, CPF monies or SRS monies) may be aggregated and consolidated either daily or from time to time by iFAST together with orders placed by iFAST’s other customers or any other person whom iFAST deems fit, for the purposes of placement of the orders by iFAST with the relevant Manager.
- 6.4 Orders (and monies in the case of a cash subscription) received by iFAST on any Dealing Day before the relevant cut-off time (as may be specified by iFAST in its sole and absolute discretion) shall be consolidated with other orders (if any) for placement with the relevant Manager on the same Dealing Day. Orders (and monies in the case of a cash subscription) received after the specified cut-off time shall be deemed to be an Order received by iFAST on the next Dealing Day and shall only be placed with the relevant Manager on the next Dealing Day.
- 6.5 Where iFAST has placed a consolidated order for the subscription of Units or for the switching of Units with the relevant Manager, the Manager will (subject to the Manager’s right to refuse or reject any such order pursuant to the trust deed and/or prospectus of the relevant Fund) issue the relevant Units to and register the Units in the name of the Custodian or the Customer (whichever is applicable). The Units so issued will be allotted or allocated among the Customers and the other relevant customers of iFAST in any order or manner as iFAST may in its sole and absolute discretion determine.
- 6.6 In respect of (a) Transactions involving Units purchased using cash; or (b) Transactions involving Units purchased using CPF or SRS monies, and made through iFAST as a designated CPF Investment Administrator, iFAST will send the confirmation notes and statements to the Customer in respect of all Transactions in the Account. In respect of Transactions involving Units purchased using CPF or SRS monies, and made before iFAST was designated as a CPFIS Investment Administrator, the Manager of the relevant Fund will continue to send the confirmation notes and the relevant CPF Agent Bank, CPF Board or SRS Operator (as the case may be) will continue to send the statement of accounts to the Customer.
- 6.7 In the case of Units purchased using CPF or SRS monies, the Customer irrevocably authorizes iFAST as a designated CPF Investment Administrator, to submit all Orders received from the Customer to, and obtain the subscription monies and such other relevant information as may be required from, the CPF Agent Bank, the CPF Board or the SRS Operator (whichever is applicable). Redemption proceeds shall be credited to the Customer’s CPF investment account, CPF ordinary account, CPF special account or SRS account (whichever is applicable). In respect of Units purchased using CPF or SRS monies, and made before iFAST was designated as a CPF Investment Administrator, dividends declared by any Fund shall be credited to the Customer’s CPF investment account, CPF ordinary account, CPF special account or SRS account (whichever is applicable). Otherwise, if permitted under the terms of such Fund, dividends declared will not be withdrawn by the Custodian and shall automatically be reinvested in the Fund through the subscription by iFAST of additional Units in the relevant Fund on behalf of the Customer. iFAST shall comply with any other conditions as may be imposed on iFAST in its capacity as CPFIS Investment Administrator by the CPF Board.
- 6.8 Where the Customer makes an Order for the inter-switching (i.e. switching of investment Units from one Manager to another Manager) or intra-switching (i.e. switching of investment Units within the same Manager) of Units, iFAST will subscribe for Units required by the Customer only after the confirmation and completion of the redemption of the relevant existing Units which are being switched.
- 6.9 The Customer acknowledges that any Manager or Fund which receives the order from iFAST is not obliged to accept the order in part or whole. iFAST shall not be liable or responsible for any action or rejection on the part of any Manager or Fund in respect of any order. iFAST or the Custodian shall have no responsibility or liability for ensuring that the relevant Manager or Fund allots the

Units or for any Losses (including any loss of investment opportunity) which the Customer may suffer or incur as a result of any refusal to accept or delay in accepting such order by the Manager or the Fund.

- 6.10 The Customer acknowledges that the issue prices and redemption (realisation) prices are determined by the Manager in accordance with the relevant trust deed or prescribed procedures on any Dealing Day. Accordingly, any price or value quoted by iFAST to the Customer in respect of any Unit in any Fund is not conclusive and is indicative only. The Customer hereby agrees that in placing its Order, it is not relying on any such information provided to it by iFAST and acknowledges that the applicable issue or redemption price in relation to the Customer's Order may be different from the indicated or quoted prices.
- 6.11 Any cancellation by a Customer of any Order for the subscription of Units (save for restricted Funds where cancellations are not allowed) in any Fund shall be notified in writing to iFAST within 7 calendar days (or such other period as may be prescribed by the relevant authority) of the original subscription Order. All such cancellations shall be subject to Applicable Laws and the terms and conditions of the relevant Manager or Fund. The Customer shall be liable for any and all costs and expenses incurred by iFAST and/or the Custodian or which may be imposed by the relevant Manager or Fund or the CPF Board or SRS operator banks (whichever is applicable) in relation to any cancellation of Units and hereby authorises iFAST to deduct all such costs and expenses from the cancellation proceeds due to the Customer as may be permitted under Applicable Laws.
- 6.12 The Customer acknowledges that he/she is aware of the arrangements in relation to claiming and receiving dividends and other entitlements accruing to the Customer. The arrangements are as determined by the Fund Manager.

## **7 REGULAR SAVING PLAN (RSP)**

- 7.1 If the Customer at any time apply for and are accepted by iFAST to use the services that enable the Customer to make regular savings, the Customer will be subject to the terms and conditions under Clause 7.
- 7.2 The Customer on application for RSP will need to have a minimum initial investment amount in the nominated fund which is chosen by the Customer from a specified list of Funds provided by iFAST. This minimum initial investment amount differs from Fund to Fund. The Customer will subsequently nominate a frequency to invest a minimum investment amount into this nominated Fund. The source of monies can be from CPF-OA/SA, SRS or cash (through GIRO).
- 7.3 The Customer acknowledges that iFAST reserves the right to terminate the RSP in any one of the below situation:
- (a) When the nominated Fund in the RSP has been completely sold off or switch out from the Customer holdings;
  - (b) When there are 3 consecutive failed transactions; or
  - (c) When the nominated Fund is disabled for purchase, terminated or suspended for trading
- 7.4 The Customer has the sole responsibility of having sufficient monies in the bank account and/or CPF accounts to ensure that the RSP transactions are successful and the Customer shall be liable for any losses or damages incurred by iFAST in executing the failed transactions.
- 7.5 The Customer has the right at any time to terminate the RSP and/or modify the RSP through changing the nominated Fund, the nominated amount or the nominated frequency by submitting a form to iFAST. Depending on the cycle of the RSP, the instructions will be executed in the next applicable RSP cycle.

## **8 SGS BOND PROVISIONS**

- 8.1 The Customer acknowledges that iFAST acts as a secondary dealer in relation to any purchase or sale of SGS Bonds and may instruct iFAST to execute any Transaction by placing an Order with iFAST in relation to the SGS Bonds. All Orders shall be irrevocable and the Customer authorises iFAST to deal with the designated primary dealers (generally banks) appointed by MAS for and on behalf of the Customer. The Customer understands that iFAST does not acquire the SGS Bonds from MAS and does not auction for such SGS Bonds as a primary dealer. With effect from such date determined by iFAST after iFAST is approved as a CPFIS Investment Administrator in relation to SGS Bonds, a Customer may place Orders for the purchase of SGS Bonds using CPF or SRS monies and in so doing, irrevocably authorizes iFAST to submit such Orders to, and obtain the subscription monies and such other relevant information as may be required from, the CPF Agent Bank, the CPF Board or the SRS Operator (whichever is applicable), in addition to dealing with the designated primary dealers, and the provisions in this Clause shall continue to apply subject to any other conditions as may be imposed on iFAST in its capacity as CPFIS Investment Administrator by the CPF Board.
- 8.2 The Customer understands that all SGS Bonds are issued by MAS (on behalf of the Government of Singapore) on such terms and conditions and procedures and in accordance with Applicable Laws, all of which shall be applicable to the registered holder of such SGS Bonds. The Customer is deemed to have consented to and agreed to be bound by all such terms and condition and procedures. All SGS Bonds are issued on a book-entry system (non-bearer) and without any requirement for a prospectus and the primary dealers are required to maintain records relating to transfers of SGS Bonds.
- 8.3 Any SGS Bonds purchased by iFAST on behalf of a Customer in accordance with these terms and conditions shall be registered in the name of iFAST in the omnibus SGS account to be kept and maintained by such primary dealer selected by iFAST, in which all the SGS Bonds purchased by iFAST on behalf of its Customers are aggregated and registered. No action shall be required to be taken by iFAST as the registered holder of any such SGS Bonds and iFAST shall not be responsible for any Losses resulting from any act or omission to act as registered holder thereof. iFAST will separately maintain records of the relevant SGS Bonds held by iFAST on behalf of each Customer and issue monthly statements by ordinary mail provided that transactions are made by the Customer in the relevant month and half-yearly notifications by ordinary mail on coupon payments to the Customer.
- 8.4 The Customer agrees to pay for all fees and expenses (the "Processing Fees") which may be charged or imposed by iFAST from time to time at its sole and absolute discretion in relation to the SGS Bonds (including any processing fees levied in respect of any Order to purchase or sell SGS Bonds or in relation to any coupon or interest payment received from SGS Bonds). In the event that

any Orders are not executed or remain unfulfilled, no fees or expenses will be levied by iFAST. A Processing Fee of 0.1%, based on the nominal value of the SGS Bonds that are purchased by the Customer, is charged by iFAST. The amount of Processing Fees is subject to change at iFAST's discretion.

- 8.5 iFAST shall be entitled to charge the Customer an annual fee, which is subject to change at iFAST's discretion, for providing custodial services ("Custody Fee") in relation to the SGS Bonds. The Custody Fee is deducted in arrears from the semi-annual coupon payments received in respect of the relevant SGS Bond held by iFAST and is calculated based on the nominal value of such SGS Bonds. In the event that any of the SGS Bonds are held for a period of less than 6 months, the Custody Fee for the period in question shall not be pro-rated and iFAST shall be entitled to deduct the Custody Fee for the full 6-month period from the semi-annual coupon payments received. If for whatever reason, the coupon payments are not received by iFAST when due, the Customer agrees to forthwith pay the Custody Fee by authorizing iFAST to deduct the same from monies in the Account, by cheque or such other means as iFAST may require. A Custody Fee of up to 0.2% per annum, based on the nominal value of the SGS Bonds held for the Customer, is charged by iFAST. For the avoidance of doubt, for SGS Bonds purchased using CPF or SRS monies, only the net amount remaining (after deducting the Custody Fee from the semi-annual coupon payments received) shall be credited to the Customer's account with the CPF Agent Bank, CPF Board or SRS Operator (as the case may be).
- 8.6 In relation to a purchase of SGS Bonds using cash, a Customer must select the relevant SGS Bond and place a quantity order by indicating the amount of SGS Bonds to be purchased (the bond amount). iFAST will then notify the Customer of the estimated investment amount payable (the "Estimated Amount") by the Customer for the purchase. The Estimated Amount is based on the indicative price of the relevant SGS Bond, the coupon or interest amount payable and such further adjustment or sums as iFAST may in its absolute discretion determine. The Estimated Amount is not the final amount payable by the Customer as the actual purchase price for the relevant SGS Bond may fluctuate throughout the day and is determined only after a price quote is received from the primary dealer. For purchases of SGS Bonds using CPF or SRS monies, no Estimated Amount will be so deducted from the relevant account with the CPF Agent Bank, CPF Board or SRS Operator (as the case may be).
- 8.7 Upon receipt of a Customer's payment by cheque for the Estimated Amount in respect of purchases using cash, iFAST will match the payment with the Customer's Order and proceed to execute the Order by placing the same with the primary dealer. Upon receipt of the price quote from the primary dealer, the actual investment amount (the "Investment Amount") will be calculated by iFAST. The Investment Amount together with the Processing Fee will be deducted from the Estimated Amount received and the excess monies (the "Refund") will be refunded into the Account or to the Customer at its instructions. No interest shall be payable in relation to the Refund or the Estimated Amount or any monies received in relation to any Order which remains unfulfilled. For purchases of SGS Bonds using CPF or SRS monies, iFAST will proceed to execute the Order by placing the same with the primary dealer and, upon receipt of the price quote from the primary dealer, iFAST will calculate the Investment Amount and request for payment of the Investment Amount, together with the Processing Fees, from the relevant account with the CPF Agent Bank, CPF Board or SRS operator (as the case may be).
- 8.8 Prior to the receipt of the Estimated Amount in cleared funds in respect of purchases using cash, iFAST may but shall be under no duty or obligation to place any Order with any primary dealer on behalf of the Customer and the Customer shall be responsible for any Loss suffered by iFAST resulting from the failure by the Customer to make such payment. In the event that payment (whether for purchases using cash, CPF or SRS monies) is not received from the Customer in respect of the Transaction for whatever reason by the Settlement Date (being T + 4 Business Days (3 p.m.), where T is the date on which the Order is executed) (or such other time and/or date as iFAST may in its sole and absolute discretion determine from time to time), iFAST has the right to sell any or all of the SGS Bonds without notice to the Customer. iFAST may but need not exercise this right on any day after the Settlement Date and iFAST shall not be liable to the Customer for any Loss suffered by the Customer as a result of any fall in price in the market price of the SGS Bonds between the first day on which the right to sell the SGS Bonds arose and the day iFAST actually sells the SGS Bonds.
- 8.9 All Orders from a Customer may be either a market order or price order. In the case of a market order to buy or sell SGS Bonds, the Customer's Order will be transacted at the prevailing quoted buy and sell prices respectively from the primary dealer. In the case of a price order, the Customer must specify a specific price (inclusive of the applicable Processing Fees) for the purchase or sale of the SGS Bonds. For buy orders, the Customer's Order will only be fulfilled if the price obtained from the primary dealer plus the applicable Processing Fees is equal or lower than the buy price order. For sell orders, the Customer's Order will only be fulfilled if the price obtained from the primary dealer plus the applicable Processing Fees is equal or higher than the sale price order. Subject to the right of cancellation and amendment stated below, all price orders shall remain valid and may be acted upon by iFAST for a period of ten (10) Business Days ("Price Order Period"), commencing from and including the Business Day on which such price order is placed by the Customer in accordance with Clause 8.10. Any price amendment made in respect of a price order already placed by the Customer shall not affect nor restart the Price Order Period applicable to the original price order and such amended price order, if unfulfilled, shall automatically lapse on the expiry of the Price Order Period applicable to the original price order. The length of the Price Order Period is subject to change and may be shortened or extended at iFAST's discretion provided that any such change shall not affect any price order already placed by the Customer. A price order (including any amended price order) which remains unfulfilled shall automatically lapse on the expiry of the Price Order Period. iFAST will notify the Customer of any unfulfilled Orders by ordinary mail or such other medium as iFAST may determine. In order to cancel any unfulfilled price order or amend the price (but not the quantity of SGS Bonds stated in such price order) on a Business Day during the Price Order Period, a Customer must provide iFAST the cancellation or price amendment instructions, as the case maybe, by 3 p.m. on such Business Day. Any cancellation or price amendment instructions received after 3 p.m. on a Business Day shall be treated as having been received on the next Business Day of such Price Order Period. For the avoidance of doubt, iFAST shall be entitled, but is under no obligation, to place any price order with the primary dealer prior to receipt of the Estimated Amount referred to in Clause 8.6 in the case of purchases using cash, notwithstanding that the Price Order Period in respect of such price order would have commenced

once the Customer placed such price order with iFAST. All price orders (including amended orders) of the same purchase or sale price (as the case may be) received from Customers, including those which are carried over during a Price Order Period applicable to the relevant Customer's price order, shall rank equally with no priority given to any particular price order. iFAST shall have full discretion in determining the manner of allocation of any executed price orders amongst the Customers (if so required) and shall endeavour to act fairly and in the interests of all Customers generally.

- 8.10 Orders placed by a Customer relating to the purchase or sale of SGS Bonds on any Dealing Day before the cut-off time (as may be specified by iFAST in its sole and absolute discretion) shall be aggregated or consolidated with other orders (if any) placed by iFAST's other customers or any other person whom iFAST deems fit for the purposes of placement of the orders by iFAST with the primary dealers. For the avoidance of doubt, purchase Orders using cash may only be transacted on a particular Dealing Day upon receipt of the Estimated Amount (unless iFAST exercises its discretion under Clause 8.8) prior to the specified cut-off time and sale Orders will be transacted by iFAST on the relevant Dealing Day on which such sale Orders are received (if received prior to the specified cut-off time).
- 8.11 All sale proceeds from SGS Bonds (including the proceeds received upon maturity of the relevant SGS Bond), coupon or interest payments or any other payments relating to the SGS Bonds shall be paid into the Customer's Cash Account or by such other means as iFAST may determine from time to time, subject to such deductions or set-off as may be permitted under these terms and conditions Provided That if CPF or SRS monies are used to purchase such SGS Bonds, iFAST shall refund the sale proceeds, coupon or interest payments or any other payments relating to the SGS Bonds, after deducting all Custody Fees or other fees and expenses (if any), back to the Customer's account maintained with the relevant CPF Agent Bank, CPF Board or SRS Operator (as the case may be). The Customer shall notify iFAST in writing of any change in particulars of any of its said accounts at least 30 Business Days' prior thereto. All payments made by crediting into the Customer's Cash Account or by such other means as iFAST may determine or credited into the Customer's account with the relevant CPF Agent Bank, CPF Board or SRS Operator (as the case may be) shall constitute a good and valid discharge of iFAST's obligations in relation to all such monies and the Customer shall not have any further or other claim against iFAST in respect of such monies.
- 8.12 All notifications or confirmations or correspondence from iFAST to the Customer in respect of any Transaction or unfulfilled Order relating to the SGS Bonds shall be sent by ordinary mail only. The Customer shall forthwith notify iFAST of any change to his correspondence address. Any notification or confirmation or correspondence sent by ordinary mail shall be deemed received by the Customer in accordance with Clause 20.1.
- 8.13 All prices relating to SGS Bonds displayed on iFAST's Website are inclusive of the applicable Processing Fees and are indicative only. Such prices are for information only and the Customer shall not be entitled to rely on such prices for the purposes of any Orders relating to the SGS Bonds.
- 8.14 iFAST shall not in any way be responsible for the non-payment or late payment of any of the maturity proceeds, coupon or interest payments, or any other monies due and owing under the SGS Bonds.
- 8.15 iFAST shall not be responsible for any act or omission on the part of any primary dealer as counter-party to any Transaction (including but not limited to the acts of any primary dealer keeping and maintaining the omnibus SGS account) and shall not be required to take any action or proceedings against any such primary dealer in respect of any Transaction unless so determined by iFAST in its sole and absolute discretion. As between iFAST and the relevant primary dealer with whom iFAST executes the Transaction, iFAST may be obliged to regard itself as being primarily responsible for the execution of the Customer's Orders. In this connection, the Customer recognises that iFAST may take such measures (including effecting payment and settlement in respect of the Customer's Orders which have been executed) as may be necessary to ensure non-default of iFAST's own primary responsibility as aforesaid (notwithstanding that as between the Customer and iFAST, the Customer is in or has notified iFAST that it will be in default). Accordingly, the Customer shall indemnify iFAST against any and all actions which iFAST deems in good faith necessary to be taken to ensure that iFAST will not be in default of its said primary responsibility.

## **9 RISKS**

- 9.1 The Customer acknowledges that investments in Securities are subject to investment risks and market risks, including possible loss of the principal amount invested. The Customer represents and warrants that the Customer understands and is fully aware of the risks involved in investing in Securities (including investments into Units of any of the Funds and SGS Bonds).
- 9.2 In relation to investments into Funds, the Customer acknowledges that it has read or will obtain from either iFAST or the relevant Manager or Fund up-to-date versions of the prospectuses or any materials supplied by the relevant Manager or Fund that might exist on the date of the Transaction and the date of the Order given by the Customer to iFAST prior to placing any Order with iFAST to subscribe for Units in such Funds. The Customer acknowledges and agrees that iFAST shall bear no liability or responsibility whatsoever to the Customer for any error, misstatement or omission in any Prospectus or report or any other material prepared by or issued by any Manager or Fund.
- 9.3 In relation to investments into SGS Bonds, the Customer fully accepts and understands the risks involved in purchasing debt securities (including such SGS Bonds), including but not limited to, the risk of default and credit risk of the borrower, illiquidity risk in the event that quoted prices are unavailable from the primary dealers, interest rate risk (as bond prices generally move inversely with interest rates), fluctuations and volatility in the market price of the SGS Bonds and the usual risks associated with investments in debt securities.
- 9.4 iFAST accepts no responsibility and will bear no liability to the Customer for giving any recommendation or advice to the Customer as to whether to invest or not to invest in any Security, or in connection with the performance of any Fund or SGS Bond. The Customer acknowledges the desirability and importance of seeking independent financial or professional advice with respect to any dealings or investments in Securities or investment opportunities. The Customer acknowledges that any dealings or investments under the Account in any such Security is solely and exclusively made by the Customer based on the Customer's own judgment and

after the Customer's own independent appraisal and investigation into the risks associated with such dealings or investments have been made.

- 9.5 The Customer should be aware that if the Customer redeem the Units in a Fund before the maturity date (if applicable), the Customer may not receive the benefit of the capital protection, the capital guarantee or the additional minimum return (if applicable).
- 9.6 The Customer who applies for, or is otherwise interested in any units/shares in any Restricted Schemes is responsible to ensure that (i) the Customer satisfies the requirements set out in s305 of the SFA (as the same may be amended or modified from time to time); (ii) the Customer is not prohibited from acquiring such shares by reason of his/her domicile, nationality or other standing; and (iii) the Customer is fully aware or has consulted and been advised by a financial or legal advisor on the terms and risks which may be applicable to the Restricted Schemes.

## **10 TRANSACTION LIMITS AND RESTRICTIONS**

- 10.1 iFAST may, at any time in its sole and absolute discretion, impose upon the Customer any position or Transaction limits, or any trading or Transaction restrictions. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating Orders to iFAST or otherwise. Such limits may also be set by a regulatory, statutory or such other body as may govern the Transactions. In placing Orders with iFAST, the Customer shall not exceed any limits or breach any restrictions, whether imposed by iFAST or any such body.
- 10.2 iFAST shall have the absolute discretion whether to accept and partially execute any Order to ensure that the relevant limit or restriction imposed is not breached or to entirely reject such Order.

## **11 ELECTRONIC SERVICES**

- 11.1 iFAST may, from time to time and at its sole and absolute discretion, provide to the Customer, such computer or telephone services or systems (including but not limited to iPASS, iSIGN and/or other services or information accessible through iFAST's proprietary software or the latest mobile technology such as 3G) (the "Electronic Services") for the purposes of viewing details or information relating to his Account or placing orders.
- 11.2 The Customer has the sole responsibility and shall be liable for the security and safe-keeping of the Customer's Account number as well as any and all passwords, identification and other codes issued to the Customer by iFAST or by any certification authority duly recognised by iFAST for the purpose of enabling the Customer to access the Electronic Services and the Account (the "Codes").
- 11.3 The Customer agrees that iFAST shall be entitled to rely on the digital signature and/or correct entry of the Codes in order to ascertain whether any Order placed with iFAST is that of the Customer's and to act on that assumption. The Customer shall be fully responsible and liable for any Orders placed with iFAST through the use of the Electronic Services notwithstanding that such Order may have been given by a third party with or without authority to give such instructions or Order on behalf of the Customer.
- 11.4 In utilising the Electronic Services, the Customer agrees not to do anything that will violate, infringe, prejudice or in any way affect iFAST's or any third party's intellectual property rights ("IP Rights") and shall take all necessary measures to preserve and protect these IP Rights. All IP Rights (whether by way of copyright or otherwise) in the information or reports available from or generated by the Electronic Services vest solely in and will remain the exclusive property of iFAST.
- 11.5 The Customer agrees that the risk of electronic instructions given by the Customer pursuant to this Agreement not being genuine or being forged, fraudulent, ambiguous or erroneous lies solely with the Customer, and the Customer undertakes to keep iFAST and its Personnel indemnified against all Loss incurred by iFAST or its Personnel arising out of anything done or omitted pursuant to the said electronic instructions given or purportedly given by the Customer or his authorised person, including but not limited to:
- (a) the loss or unauthorised use of the Codes;
  - (b) the unauthorised use of or access to the Electronic Services;
  - (c) forgery of the Customer's digital signature;
  - (d) any delay, fault, failure or loss of access to, or unavailability of the Electronic Services for whatever reason.
- 11.6 In the use of the Electronic Services, the Customer shall not:-
- (a) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the Electronic Services in any manner whatsoever without the express written consent of iFAST and shall not use the information for any wrongful or illegal purpose or in contravention of Applicable Laws;
  - (b) make any additions, modifications, adjustments or alterations to, tamper any part or corrupt any information or services available on or through the Electronic Services;
  - (c) permit any equipment or software to be linked to or communicate in any manner or be used in connection with any other service or system whereby any information and/or reports obtained from iFAST may be accessed, used, stored or redistributed by or through such other equipment or software; and
  - (d) use the facilities available under the Electronic Services otherwise than as contemplated under these terms and conditions or such other directions which may be issued by iFAST from time to time.
- 11.7 In providing the Electronic Services to the Customer, iFAST may in its sole and absolute discretion, from time to time and without notice to the Customer:
- (a) amend, modify, suspend or terminate the operation of the Electronic Services;
  - (b) suspend or terminate the Customer's access to or use of the Electronic Services; or
  - (c) deactivate the Codes,

and shall not be liable to the Customer for any Loss which may be suffered by the Customer consequent upon any of the above actions.

## **12 FEES AND PAYMENT**

- 12.1 Unless otherwise agreed, to facilitate payment of any outstanding fees and charges imposed by iFAST from time to time in its sole and absolute discretion with respect to the execution of any Transaction or otherwise for the maintenance of the Account or the provision of any service or facility to the Customer in connection with the Account and to also facilitate payment of any taxes, duties, disbursements, costs and/or other expenses incurred by iFAST in connection with the Account, iFAST has the discretion to: (a) deduct the relevant amount from the Customer's Cash Account; (b) redeem or transfer out the Customer's Units; (c) request the Customer issue a cheque; or (d) utilise other electronic means available. iFAST shall, from time to time, have the discretion to decide on any other mode of payment apart from the aforesaid.
- 12.2 Where the balance monies in the Customer's Cash Account are insufficient to satisfy the outstanding fees and charges, iFAST shall redeem or transfer out Units from any of the Funds and/or Cash Fund in the Account to pay the outstanding fees and charges.
- 12.3 The Customer shall promptly pay to iFAST any outstanding sum on the due date of the relevant Transaction, or upon demand by iFAST as provided for under these terms and conditions.
- 12.4 iFAST shall be entitled to charge interest on any sum or payment due to iFAST from the Customer at such rate and calculated and/or compounded in such manner as iFAST may, in its sole and absolute discretion, impose and determine from time to time and to debit the Account in respect of the interest due.
- 12.5 All payments from the Customer to iFAST or from iFAST to the Customer shall be settled in the relevant Currency of the Fund ("Fund Currency") whose Units are being subscribed for or redeemed unless otherwise agreed between iFAST and the Customer. In the event that monies accruing to the Account is received by iFAST in a currency other than the Fund Currency, such monies shall be converted to the Fund Currency at such rate of exchange as iFAST may, in its sole and absolute discretion decide, before iFAST credits the Account. Where iFAST and the Customer have agreed that the payments shall be settled in a currency other than the Fund Currency, such payments shall be settled at a rate of exchange as shall be determined by iFAST in its sole and absolute discretion. The Customer shall be fully responsible and liable for any Losses resulting from any currency conversion. If for any reason iFAST cannot effect payment or repayment to the Customer in the Fund Currency or in the agreed currency between iFAST and the Customer, iFAST may effect payment or repayment in the equivalent of any other currency selected by iFAST based on the applicable rate of exchange at the time the payment or repayment is due. For the avoidance of doubt, CPF or SRS monies (denominated in Singapore Dollars) received by iFAST shall be converted into the relevant Fund Currency and all redemption proceeds from such Units shall be converted into Singapore Dollars prior to being credited to the relevant Customer's account with the CPF Agent Bank, CPF Board or SRS Operator (as the case may be) in accordance with the provisions herein.
- 12.6 All payments made by the Customer to iFAST shall be in free and clear funds and free of deductions or withholdings. If the Customer is obliged by law to make such deduction, the Customer shall pay to iFAST such greater amount which after deduction shall ensure that the net amount actually received by iFAST will equal the amount which would have been received by iFAST had no such deduction been required.
- 12.7 The Customer acknowledges that with effect from a date to be determined by iFAST ("Stipulated Date"), all payments for any subscription in relation to any Fund or in relation to SGS Bonds, shall be made payable to "iFast Financial - Client Trust Account", or such Person as specified by iFAST from time to time.
- 12.8 Any taxes, duties, disbursements, costs and/or other expenses incurred by iFAST in connection with the Account or otherwise in connection with the Customer shall be borne by the Customer who shall reimburse iFAST for any such said payments made by iFAST on behalf of the Customer. All interest, fees, commissions and other charges of iFAST are exclusive of any goods and services tax or any other applicable sales tax which shall be borne and separately charged to the Customer.
- 12.9 Redemption proceeds received by iFAST will be paid or credited in accordance with these terms and conditions or the Customer's instructions or otherwise, as required by Applicable Laws, to the Customer's Cash Account, and in the case of a redemption of Units in a Fund acquired using CPF or SRS monies, the redemption proceeds will be credited to the Customer's CPF investment account held with the Customer's agent bank/the CPF Board or the relevant SRS operator bank (as may be applicable). The redemption proceeds will be net of any fees, charges or expenses incurred in connection with the redemption. Redemption proceeds from the sale of SGS Bonds shall be paid in accordance with Clause 8.11.
- 12.10 The Customer acknowledges that in relation to investments in the Funds, the Manager and/or the Fund would pay monies (by way of commissions, discounts, fees or otherwise) to iFAST in connection with, or in relation to, the issue of Units to or for the Customer, or other dealings in connection with Units in any Fund. The Customer agrees that iFAST may retain these monies for its sole benefit and is under no obligation to account to the Customer for such monies.
- 12.11 iFAST will levy a charge for each subscription into a Fund that is denominated in a currency other than Singapore Dollar based on the prevailing rate to be advised by iFAST from time to time, for the purpose of processing and remitting foreign currencies.
- 12.12 iFAST may at its full and absolute discretion charge an upfront fee ("Upfront Fee") for the subscriptions of Units in any of the Funds. The Upfront Fee accrues to iFAST and is deducted upfront from the total subscription monies received and the nett sum remaining shall be used to subscribe for Units in the relevant Fund. Where an Upfront Fee is charged by iFAST, no other sales charge or initial sales charge will be charged by the Manager of the relevant Fund. Where no Upfront Fee is charged by iFAST, a sales charge or initial sales charge will be charged by the Manager of the relevant Fund. iFAST reserves the right to vary and increase the Upfront Fee from time to time. In the event that a Customer decides to cancel his subscription pursuant to Clause 6.11,

the Upfront Fee shall be refunded to the Customer. The Upfront Fee is separate and independent of the initial sales charge or front-end fee which may be charged by the Manager of the relevant Fund.

### **13 BENEFICIARY ACCOUNTS**

- 13.1 If an Account is opened or maintained in the name of a main applicant ("Main Applicant") and a designated beneficiary ("Beneficiary Applicant"):-
- (a) the term "Customer" shall refer to the Main Applicant of this Account;
  - (b) iFAST shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to iFAST by the Main Applicant of this Account; and
  - (c) the Customer is only allowed to use cash investments in a Beneficiary Account, and cannot use either his or her CPF or the Beneficiary Applicant's CPF account to invest in the Beneficiary Account.
- 13.2 In respect of each Beneficiary Account opened in the name of the Main Applicant and Beneficiary Applicant, only the Main Applicant is authorised to give Orders in relation thereto provided that such Main Applicant is above 18 years of age. Any correspondence, mail, notice, e-notice or communication is to be addressed and sent by iFAST only to the Main Applicant of the Beneficiary Account. For the avoidance of doubt, where the Customer has requested for the redemption proceeds or withdrawals to be made in cheque or other payment modes agreeable by iFAST, the said cheque or other payment modes shall be made payable only to the Main Applicant of the Account.
- 13.3 In the event of the death of the Main Applicant, the assets of the Beneficiary Account belongs to the respective Beneficiary Applicant. Where the Beneficiary Applicant is a minor, iFAST shall, subject to applicable laws, act on the instructions of the legal guardian of the Beneficiary Applicant, provided the legal guardian agrees to indemnify iFAST against any losses, damages and legal costs which may be incurred by iFAST as a result of acting on the legal guardian's instructions. In the absence of evidence to the contrary, iFAST shall regard the minor's natural parents as the minor's legal guardian.
- 13.4 All Securities purchased or subscribed by Customers through a Beneficiary Account may not be paid for using CPF or SRS monies and must be paid for in cash.
- 13.5 iFAST may, from time to time and at its sole and absolute discretion, provide to the Beneficiary Account, such Electronic Services as described in Clause 11.1.

### **14 CHANGE OF PARTICULARS**

- 14.1 The Customer agrees and undertakes to notify iFAST immediately of any change in the particulars of the Customer, or any information relating to any Account or to these terms and conditions, supplied to iFAST or to update the changes online. iFAST shall at all times be entitled to rely on the records in the Application Form last submitted by the Customer unless any change in the particulars therein have been notified to iFAST or updated online by the Customer. iFAST is not obliged to verify any particulars furnished or updated online by the Customer and iFAST shall not be liable or responsible for any Loss suffered or incurred by the Customer or any other Person by reason of any error or omission in the completion of the Application Form or in the furnishing or online updating of the particulars by the Customer.

### **15 AUTHORITY OF PERSONAL REPRESENTATIVES**

- 15.1 All acts performed by iFAST prior to receiving written notice of the Customer's death, incapacity of or incapability shall be valid and binding upon the Customer and the Customer's successors in title.
- 15.2 In the event of the Customer's death, iFAST shall be absolutely protected in acting under this Agreement until iFAST receives actual notice of death from the legal personal representatives or executors of the Customer. The legal personal representatives or executors will be recognised by iFAST as having the sole authority to act under this Agreement on behalf of the deceased Customer.

### **16 GENERAL INDEMNITY**

- 16.1 In addition and without prejudice to any other right or remedy of iFAST (at law or otherwise) the Customer shall indemnify and hold iFAST and its Personnel harmless from and against any and all Loss suffered or incurred by iFAST and/or its Personnel as a result of: -
- (a) any failure by the Customer to comply with these terms and conditions;
  - (b) iFAST acting in accordance with the Orders or in any manner permitted under these terms and conditions;
  - (c) any change in any Applicable Laws; and/or
  - (d) any act or thing done or caused to be done by iFAST in connection with or referable to these terms and conditions or any Account or the instructions of the Customer.

The Customer's obligation to indemnify iFAST and its Personnel shall survive the termination of the Account, these terms and conditions or the Electronic Services.

## **17 GENERAL EXCLUSION AND LIMITATION OF LIABILITY**

- 17.1 In addition and without prejudice to any other right or remedy which may be available (whether under these terms and conditions or under Applicable Laws), and in the absence of fraud on the part of iFAST and/or its Personnel, neither iFAST nor the Custodian nor their respective directors, officers, servants, agents or employees shall be liable to the Customer in any respect for any Loss suffered by the Customer, including but not limited to any Loss arising out of any of the following:
- (a) any reliance by the Customer on any information and/or reports which are incomplete, inaccurate, corrupted, untrue or out-of-date, notwithstanding that such information and/or reports may or may not have been customised for the use of the Customer, where such information and/or reports have been prepared, compiled or produced by any Manager or any third party, received by iFAST in good faith and forwarded to the Customer by iFAST or made available through the Electronic Services;
  - (b) any loss or unauthorised use of the Electronic Services or delay in the transmission or wrongful interception of any Order or contract through any equipment or system, including any equipment or system owned and/or operated by or behalf of iFAST;
  - (c) any delay, fault, failure or loss of access to or unavailability of the Electronic Services for whatever reason; or
  - (d) any delay, failure or omission in the execution of the Orders of the Customer due to any reason beyond the control of iFAST.
- 17.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, iFAST and its Personnel shall not in any event be liable to the Customer for any indirect or consequential loss, or for punitive damages.

## **18 TERMINATION**

- 18.1 Either Party may terminate the Account by giving the other seven (7) Business Days' written notice.
- 18.2 Termination of the Account shall in no way prejudice or affect any rights iFAST may have against the Customer under these terms and conditions or under Applicable Laws.
- 18.3 Notwithstanding Clause 18.1 above, iFAST shall be entitled to terminate or suspend the Account, immediately and without notice to the Customer, on the happening of any of the following events:
- (a) the Customer fails to comply with any of its obligations hereunder or under any Account or Transaction;
  - (b) an encumbrancer takes possession or a receiver or receiver and manager is appointed over any of the property or assets of the Customer;
  - (c) the Customer makes any voluntary arrangement with its creditors or becomes subject to an administration order;
  - (d) the Customer is the subject of a petition presented or an order made or a resolution passed to wind up the Customer, to place the Customer in bankruptcy, to place the Customer in judicial management or to take any similar or analogous action in respect of the Customer;
  - (e) where applicable, the Customer ceases, or threatens to cease, to carry on business;
  - (f) any of the Customer's representations, warranties or statements hereunder or in the Application Form or in any document delivered pursuant to the Account has not been complied with or is incorrect or incomplete in any respect; or
  - (g) iFAST forms the view, in good faith, that it should take action in order to preserve its rights or interests in relation to any Account or under its relationship with the Customer.

## **19 CONSEQUENCES OF TERMINATION**

- 19.1 In the event that the Account is terminated by either Party in accordance with Clause 18.1 above, iFAST shall deduct from the Cash Account the sum of any outstanding fees, charges and expenses, and where necessary redeem from any of the Funds and/or Cash Fund in the Account to satisfy any monies due from the Customer to iFAST under these terms and conditions or in connection with the Account or any Transaction effected there under.
- 19.2 In the event that the Account is terminated by iFAST pursuant to Clause 19.3 above, and without prejudice to any other right of iFAST hereunder or under Applicable Law, iFAST may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following: -
- (a) suspend (indefinitely or otherwise) or terminate the Account, or iFAST's relationship with the Customer, accelerate any and all liabilities of the Customer to iFAST so that they shall become immediately due and payable, and exercise its rights under Clause 19.1;
  - (b) cancel any of the Customer's outstanding Order(s);
  - (c) apply any amounts of whatsoever nature standing to the credit of the Customer against any amounts which the Customer owes to iFAST (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise iFAST's right of set-off against the Customer;
  - (d) exercise its right of sale in respect of any of the Customer's Securities or call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of iFAST as security for the Account;
  - (e) demand any shortfall after (c) or (d) above from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of cheque to the last known address of the Customer; and

- (f) exercise such other authority and powers that may have been conferred upon iFAST by these terms and conditions.

**20 COMMUNICATIONS**

- 20.1 The Customer acknowledges and agrees that any communication (including but not limited to the sending of notices, annual and semi-annual reports, performance statements, or confirmation notes or status of Orders (whichever may be applicable for the relevant Security in question)) to the Customer from iFAST may be sent, at iFAST's sole discretion, by electronic mail, facsimile, telex, e-notice, or ordinary mail to the Customer's last known address. Any such communication shall be deemed to be received by the Customer (a) if given by electronic mail, facsimile or telex transmission, e-notice at the same time it is dispatched; or (b) if given by post two days after the same has been posted.
- 20.2 Any communications from the Customer to iFAST, whether they be instructions relating to any of the Accounts or otherwise, shall be given in accordance with iFAST's general operating procedures.

**21 GOVERNING LAW AND JURISDICTION**

- 21.1 These terms and conditions, any Account, and the relationship between the Customer and iFAST, and the rights and obligations contemplated thereunder, shall be governed by and be construed in accordance with the laws of the Republic of Singapore. The Customer and iFAST submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

**22 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT CHAPTER 53B**

- 22.1 Save as expressly provided herein, the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore shall not under any circumstances apply to these terms and conditions and any person who is not a party to these terms and conditions (whether or not such person shall be named, referred to, or otherwise identified in, or form part of a class of persons so named, referred to or identified in, these terms and conditions) shall have no right whatsoever under the Contracts (Rights of Third Parties) Act Chapter 53B to enforce these terms and conditions or any of its terms.

(Last update: 1 Apr 2010)