

**Important Notice: You are advised to read and understand the following terms and conditions (“Terms”) before applying for this banking products/services and if you do not understand any of the Terms, you may seek the Bank’s clarification on such Terms.**

## **SCHEDULE**

### **VIRTUAL ACCOUNT**

#### **1.0 DEFINITIONS**

Designated Account	means the account referred to in the Application Form;
Laws	means any laws or any directives, guidelines, circulars, notes, directions, requests, requirements, orders, rules, rulings and/or regulations (in each case, whether or not having the force of law) of any governmental and/or regulatory authority and/or other persons or body having authority or jurisdiction over the Bank and/or the Applicant, as the case may be;
Virtual Account	means a collection solution provided by CIMB to the Applicant with the purpose to assist in identifying the payer of the fund and reconciliation on the fund received; and
Virtual Account Numbers	means the virtual reference numbers referred to in Section D of the Application Form which has been assigned by the Applicant to its customers.

All capitalised terms used in this Schedule but not defined shall bear the same meanings as defined in the Terms

#### **2.0 VIRTUAL ACCOUNT NUMBERS**

The Applicant shall ensure that:

- (a) the Virtual Account Numbers it provides to its customers are accurate, complete and correct; and
- (b) any funds remitted through the Virtual Account Numbers assigned by the Bank shall be channeled into the Designated Account maintained with the Bank.

#### **3.0 FOR THE BENEFIT OF THE APPLICANT ONLY**

The Applicant agrees that the Virtual Account and the Virtual Account Numbers assigned the Applicant are to be used by the Applicant and the Applicant’s own customers only. The Applicant shall not and shall ensure that it will not cause the Virtual Account Numbers to be used by any person other than the Applicant’s own customers for the purpose of remitting moneys into the Designated Account.

#### **4.0 AUTHORISATION TO DEBIT AND SET-OFF**

The Applicant consents to the Bank debiting the Designated Account or such other accounts opened and maintained with the Bank towards satisfaction by way of set-off or otherwise of the Charges owing to the Bank whether actual, contingent, primary, collateral, several or joint.

#### **5.0 SUSPENSION AND TERMINATION**

In addition to the rights of the Bank provided in the Terms, the Bank:

- (a) shall be entitled to suspend part or all of the Virtual Account at any time if the Bank has reason to believe or suspect that any transactions contemplated or proposed under the Virtual Account are not duly authorized; or
- (b) may by notice in such manner as the Bank may decide to terminate the Virtual Account

## **6.0 COMPLIANCE WITH LAWS, REGULATIONS, ETC**

The Applicant acknowledges that the Virtual Account is subject to Laws applicable to the parties

## **7.0 NON-LIABILITY**

7.1 The Bank, or its related corporations' employees, officers and/or directors of the Bank shall not be liable for any loss or damage (of whatsoever nature, type and extent) incurred or suffered by the Applicant or any third party by reason of or arising from:

- (a) inability to perform any of the transactions due to limits set by or imposed on the Bank from time to time or for the purpose of;
- (b) in connection with any Law;
- (c) any mistake, wrongful, fraudulent or unauthorized use of the Virtual Account or any inaccurate, incomplete or incorrect Virtual Account Numbers;
- (d) the Applicant's failure to comply with the latest instructions, procedures and directions for use of the Virtual Account;
- (e) any failure of performance, system, server or connection failure, error, omission, interruption, breach of security, computer virus, malicious code, corruption, delay in operation or transmission, transmission error or unavailability of access by the Applicant to the Virtual Account or any of the Bank's websites even if the Bank had been advised as to the possibility; or
- (f) any default of the internet browser providers or by the internet service providers or their agents or sub-contractors or any breakdown or malfunction of any equipment, system or software used or system, telecommunication device, connection, electricity, power supply, telecommunications or other communications network or system or any part of the electronic fund transfer system,

unless such loss or damage arises from and is caused directly by the Bank's fraud, gross negligence or wilful default of its obligations under these Terms.

7.2 Notwithstanding anything to the contrary, the Bank and/or any of its officers and employees shall not be liable for any indirect, incidental, consequential and/or secondary loss or damage, including any loss of profits or income, savings, opportunity loss, expectation loss, reliance loss or pure economic loss and any exemplary or punitive damages which may be suffered or incurred by the Applicant or any third party directly or indirectly, even if the Bank has been notified of the possible damages or any claim against the Applicant or the third party.

## **8.0 DISCLOSURE**

The Applicant agrees that the Bank may disclose any information relating to the Applicant and affairs of the Applicant in connection with the Virtual Account to any of the Bank's subsidiaries, branches, affiliates, business partners and/or any of other persons where the Bank deem disclosure necessary or to any party for the purpose of or in connection with any Laws or to any party to whom the Bank may assign the Terms or any part thereof or to any vendor, contractor or outsource service provider in connection with the Virtual Account or any part thereof.