



THE SINGAPORE POLICE CO-OPERATIVE SOCIETY LIMITED

250 Sims Avenue #04-01 SPCS Building Singapore 387513

Tel: 6334 8055 Fax 6334 8497 Phone Banking: 6334 5670

Website: www.policecoop.org.sg Email: enquiry@policecoop.org.sg

Registration No. S26CS0004D GST Registration No. M90369498G

Terms and Conditions Governing Fixed Deposits with effect from 18 August 2016

- 1(a) Any person wishing to open a fixed deposit account (“Fixed Deposit Account”) must be a member of the Police Co-operative Society (the “Society”) and he/she must be at least eighteen (18) years of age (the “Depositor”).
- 1(b)
 - (i) Only an immediate family member of the Depositor is allowed to be a joint applicant of the Fixed Deposit Account (the “Joint Depositor”). Under the Co-operative Societies Rules, an immediate family member refers to the spouse, child, adopted child, step-child, parent, step-parent, brother, step-brother, sister or step-sister of the Depositor.
 - (ii) The Joint Depositor shall be at least twenty-one (21) years of age.
- 1(c) The Society shall send all correspondence to the mailing address of the Depositor.
- 1(d) Fixed Deposit Accounts shall be terminated prematurely and withdrawn upon the cessation of the Depositor’s membership with the Society.
- 2 In opening a Fixed Deposit Account, the Depositor and the Joint Depositor (collectively, the “Account Holders”) agree to be bound jointly and severally by, the Co-operative Societies Act, the By-laws of the Society and these terms and conditions. The Society reserves the right to add, delete, alter and amend any of the terms and conditions at any time without prior notice.
- 3 Any person wishing to open a Fixed Deposit Account must complete all relevant forms provided by the Society and produce all relevant documents required. The Society shall have sole and absolute discretion over the acceptance or continuance of any account.
- 4 The specimen signature(s) and signing power(s) of the Account Holders that have been registered with the Society in writing shall remain in effect until the Society receives express written instructions in the prescribed form from the relevant Account Holder(s) stating otherwise.
- 5 New deposits into the Fixed Deposit Account shall be in multiples of \$100/- subject to a minimum of \$500/- [on each deposit].
- 6(a) Upon receipt of any monies to be deposited into a Fixed Deposit Account, the Society shall immediately issue a receipt to the Account Holder acknowledging the monies so received (the “Official Receipt”). Once such monies have been credited into the Fixed Deposit Account, the Society shall issue a further receipt to the Account Holder confirming the amounts so credited (the “Fixed Deposit Receipt”).
- 6(b) Where a deposit is made by cheque, the Fixed Deposit Receipt shall be valid subject to the cheque being honoured. If the cheque is dishonoured, the Fixed Deposit Receipt will automatically be invalidated and an administrative fee (subject to GST) may be charged by the Society in its sole and absolute discretion, and it



THE SINGAPORE POLICE CO-OPERATIVE SOCIETY LIMITED

250 Sims Avenue #04-01 SPCS Building Singapore 387513

Tel: 6334 8055 Fax 6334 8497 Phone Banking: 6334 5670

Website: www.policecoop.org.sg Email: enquiry@policecoop.org.sg

Registration No. S26CS0004D GST Registration No. M90369498G

Terms and Conditions Governing Fixed Deposits with effect from 18 August 2016

shall be payable by the Account Holders. Absent manifest error, the Fixed Deposit Receipt shall constitute conclusive evidence of the deposit made into the Fixed Deposit Account.

- 7 The Fixed Deposit Receipt is non-transferable and non-negotiable.
- 8(a) Interest will cease to accumulate on the date of maturity. Where the term of the Fixed Deposit Account is renewed, or if there is a rollover of the principal amount, interest after the date of maturity shall be payable according to the prevailing rate for fixed deposit accounts at the date of renewal or rollover.
- 8(b) The principal sum including any accrued interest shall be renewed for the same period at the prevailing rate unless otherwise instructed by the Account Holder(s) in writing [three (3)] business days before the date of maturity.
 - (i) All interest payments received will be taxable.
 - (ii) An annual Interest Statement will be printed and mailed to the Account Holders for tax purposes.
 - (iii) Instructions must be given to the Society in writing, duly signed by the Account Holder(s), using the accepted specimen signature, for a certified true copy of the annual Interest Statement. The same applies if an Account Holder wishes to request for an Interest Statement that covers a different time period. An administrative fee (subject to GST) may be charged by the Society in its sole and absolute discretion.
- 9 The sum deposited or any part thereof cannot be withdrawn until the maturity date. If a withdrawal is made before the expiration of half of the total contractual term, no interest shall be paid. If a withdrawal is made at or after half the total contractual term has elapsed, then interest shall be paid on a pro-rated basis. Interest paid will be calculated based on the contracted interest rate minus an interest rate of 0.50%, or any other rate as the Society may determine from time to time in its sole and absolute discretion.
- 10 On withdrawal, the relevant Account Holder can either complete the Fixed Deposit Withdrawal Form or write a letter to the Society to withdraw the Fixed Deposit. The completed Fixed Deposit Withdrawal Form or letter can be sent to the Society via email/fax/mail.
- 11 (1) All payments shall, unless otherwise agreed to by the Society, be credited into the Depositor's designated bank account with the Society or by issuance of a cheque made payable in the name of the Depositor.

(2) In the case where a Joint Depositor is involved, payment can also be made by a cheque issued in the name of the Joint Depositor.
- 12 Monies standing to the credit of the Fixed Deposit Account (the "Fixed Deposit") may be used as collateral to apply for a secured loan from the Society (the "Loan"). Where an Account Holder is using the Fixed Deposit as collateral:



THE SINGAPORE POLICE CO-OPERATIVE SOCIETY LIMITED

250 Sims Avenue #04-01 SPCS Building Singapore 387513

Tel: 6334 8055 Fax 6334 8497 Phone Banking: 6334 5670

Website: www.policecoop.org.sg Email: enquiry@policecoop.org.sg

Registration No. S26CS0004D GST Registration No. M90369498G

Terms and Conditions Governing Fixed Deposits with effect from 18 August 2016

- (i) the Account Holders understand that no withdrawals from the Fixed Deposit Account shall be permitted until all liabilities in respect of the Loan have been discharged in full;
 - (ii) the Society reserves its rights to rollover the Fixed Deposit savings upon maturity; and
 - (iii) the Society reserves its rights to offset all liabilities in respect of the Loan against the Fixed Deposit.
- 13 The Fixed Deposit does not form part of the estate of an Account Holder and upon an Account Holder's demise, shall be distributed by the Society in accordance with the express written instructions of that Account Holder in the prescribed form.
- 14 In the case of a Fixed Deposit Account that is held jointly by two or more account holders (a "Joint Account") the following rules shall apply:
- (i) each Account Holder shall be bound by these terms and conditions jointly and severally;
 - (ii) if one of the Account Holders passes away, title to the Joint Account immediately vests with the surviving Account Holder;
 - (iii) upon the death of the surviving Account Holder, the Society shall distribute the funds standing to the credit of the Joint Account in accordance with the express written instructions of that holder in the prescribed form; and
 - (iv) if both Account Holders pass away contemporaneously, the older Account Holder shall be deemed to have passed away first and the funds standing to the credit of the Joint Account shall be distributed in accordance with clause 14(ii) above.
- 15 Any payment made by the Society to a nominee(s) or surviving Account Holder shall constitute good discharge of the Society's obligations under these terms and conditions.
16. Each Account Holder undertakes to indemnify the Society, its officers, directors, employees, agents and representatives (each, an "Indemnified Person") from and against any losses, damages, expenses, claims and demands including, without limitation, legal fees on an indemnity basis which any Indemnified Person may incur arising out of or in connection with these terms and conditions and the Fixed Deposit Account including, without limitation, acting or relying on or carrying out or delaying or refusing to act on any instruction given or purported to be given by an Account Holder. Without prejudice to the generality of the foregoing, each Account Holder acknowledges and agrees that the Society shall be entitled to rely on any instructions given or purported to be given by an Account Holder and the Society shall not be under any duty to verify the identity of the sender or the validity, authenticity or accuracy of any such instructions [unless it has actual notice that such instructions have been fraudulently given].
17. The Society has the right to suspend or abandon this scheme without providing any prior notice or explanation. All existing fixed contracts will however be fully honoured.