

COMMERCIAL BANKING

LLOYDS BANK CORPORATE
MARKETS PLC

**COUNTRY ANNEX (SINGAPORE) TO
PRODUCT TERMS FOR DEPOSITS**

These terms apply immediately to new clients and are
effective from 1st March 2020 for existing clients.



LLOYDS BANK

Important: This document is to be read in conjunction with **Lloyds Bank Corporate Markets PLC Product Terms for Deposits** found under:
<https://www.lloydsbank.com/assets/commercial/pdfs/product-terms-for-deposits-lbcm.pdf>

The business relationship between you and Lloyds Bank Corporate Markets plc, Singapore Branch, when you place a Deposit with Lloyds Bank Corporate Markets plc, Singapore Branch, will be governed by the Product Terms for Deposits, as supplemented and/or varied by the terms contained in this Country Annex. For the avoidance of doubt, all references to “we”, “us”, “our”, “LBCM” and “Lloyds Bank Corporate Markets plc” in the Product Terms for Deposits (as supplemented and/or varied by the terms contained in this Country Annex) shall be references to Lloyds Bank Corporate Markets plc, Singapore Branch instead, unless the context otherwise requires.

Pursuant to this Country Annex, the Product Terms for Deposits shall be supplemented and/or varied as follows:

1. In **Part I – Important Information**, paragraphs 1.2 and 1.3 shall be deleted and replaced by the following:

“1.2 Lloyds Bank Corporate Markets plc has its registered office at 25 Gresham Street, London EC2V 7HN and is registered in England and Wales under No.10399850. LBCM is registered in Singapore under the Companies Act, Chapter 50 of Singapore (“Companies Act”) (UEN: T18FC0067A) and has its registered office at 138 Market Street #21-01 Capitagreen, Singapore 048946. Lloyds Bank Corporate Markets plc (including LBCM and its other overseas branches) is part of the Lloyds Banking Group (“LBG”), which comprises Lloyds Banking Group plc and its subsidiaries, associates and affiliated companies.

1.3 LBG has been required by legislation to conduct banking activities through two separate banks, Lloyds Bank plc which is designated as the “ring fenced bank”, and Lloyds Bank Corporate Markets plc is the “non-ringfenced bank”. Both are wholly owned subsidiaries of Lloyds Banking Group plc. Your contractual counterparty will be LBCM, whose registered office is at 138 Market Street #21-01 Capitagreen, Singapore 048946 and is registered under the Companies Act (UEN: T18FC0067A).”

2. In **Part I – Important Information**, paragraph 5.2 shall be deleted and replaced by the following:

“5.2 LBCM is licensed and regulated by the Monetary Authority of Singapore (“MAS”) whose address is 10 Shenton Way, MAS Building, Singapore 079117.

5.3 Although we are required to comply with the rules of the FCA, the PRA, the MAS and other relevant regulators, they shall not give rise to any obligations or rights in contract between you and us except as provided under Applicable Regulations.”

3. In **Part I – Important Information**, paragraph 6 shall be deleted and replaced by the following:

“6. No coverage by deposit insurance scheme

6.1 Your Deposits with us are not covered by the deposit insurance scheme under the Deposit Insurance and Policy Owners’ Protection Schemes Act, Chapter 77B of Singapore and are not protected by the United Kingdom Financial Services Compensation Scheme.”

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4. In **Part I – Important Information**, paragraphs 8.3 and 8.4 shall be deleted and replaced by the following:

“8.3 If your complaint is not satisfactorily resolved, you may refer your complaint to the Financial Industry Disputes Resolution Centre (“**FIDReC**”) if you are an “Eligible Complainant” under the FIDReC Terms of Reference. The contact details of FIDReC are as follows:

Address: 36 Robinson Road, #15-01 City House, Singapore 068877

Tel: (65) 6327 8878

Fax: (65) 6327 8488 / (65) 6327 1089

Email: info@fidrec.com.sg.”

5. In **Part II – Terms and Conditions**, paragraph 14.2 shall be deleted and replaced by the following:

“14.2 The Interest Rate is a gross annual Interest Rate without reference to any deduction or withholding we may be obliged to make by law. We reserve the right to vary arrangements described in this condition if there is a change in the relevant tax laws.”

6. In **Part II – Terms and Conditions**, paragraph 17.2(e) shall be deleted and replaced by the following:

“e) If you are a limited company or limited liability partnership, you have a petition presented or resolution passed for winding up or an administration order or a notice of intention to appoint an administrator, receiver, judicial manager, scheme manager, or other similar or analogous official is issued, or notice of appointment of an administrator, receiver, judicial manager, scheme manager, or other similar or analogous official is filed with the court, or you have a receiver, administrator, judicial manager, scheme manager, or other similar or analogous official appointed over all or part of your assets or you cease to trade, or you are deemed by law unable to pay your debts, or you make an application in connection with a moratorium or a proposal to creditors for a voluntary arrangement or a scheme of arrangement or take any action (including entering into negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your indebtedness, including in Scotland granting a trust deed for creditors;”

7. In **Part II – Terms and Conditions**, paragraph 19.2 shall be varied as follows:

- deleting the word “or” at the end of paragraph (c);
- deleting “.” and adding “; or” at the end of paragraph (d); and
- adding the following paragraph after paragraph (d):

“(e) Any Loss associated directly or indirectly with us failing to make a payment due to anti-money laundering or countering the financing of terrorism restrictions or sanctions imposed by the MAS, the United Kingdom, the United States of America, the European Union, the United Nations or other relevant sanctions authority or governmental authority.”

8. In **Part II – Terms and Conditions**, paragraph 20.1 shall be deleted and replaced by the following:

“20.1 We may be required by legislation (including but not limited to the Income Tax Act, Chapter 134 of Singapore, and subsidiary legislation gazetted thereto) or by agreement with tax authorities to report certain information about you and/or your relationship with us:

- a) To the tax authorities in the UK and/or Singapore who may pass the information onto the tax authorities in other countries where you may be subject to tax or resident for tax purposes; or
- b) Directly to the tax authorities in other countries.”

9. In **Part II – Terms and Conditions**, paragraph 21 shall be deleted and replaced by the following:

“21. IRAS direct recovery

21.1 The Inland Revenue Authority of Singapore (“IRAS”) has statutory powers to recover debts due to it directly from third parties including banks. We will be required to respond to enquiries and requests for information by IRAS in accordance with the relevant statutory provisions. We may be required to pay sums out of your Deposit Accounts to IRAS or to a suspense (or similar account) pending IRAS’s decision.”

10. In **Part II – Terms and Conditions**, paragraph 23 shall be varied as follows:

- deleting paragraphs 23.1 and 23.2;
- re-numbering paragraphs 23.3, 23.4 and 23.5 as paragraphs 23.1, 23.2 and 23.3 respectively; and
- deleting paragraphs 23.6 and 23.7.

11. In **Glossary**, the definitions of Applicable Regulations, Cut Off Time and Working Day shall be deleted and replaced by the following:

“**Applicable Regulations**” means any applicable laws, rules and regulations including without limitation, the Financial Services and Markets Act 2000, the rules of the Financial Conduct Authority and the Prudential Regulatory Authority, the Banking Act, Chapter 19 of Singapore, the Personal Data Protection Act 2012 (No. 26 of 2012 of Singapore), any rules, policies, guidelines and practices of a relevant regulator, including without limitation the MAS, the rules of a relevant Market and all other applicable laws, rules, procedures, codes, standards and regulations

(including without limitation, accounting rules, anti-money laundering and economic sanctions legislation).

“Cut Off Time” means the time by which we must receive all instructions for a Deposit Account if they are to be processed on that Working Day (4:00 p.m. Singapore time for all currencies).

“Working Day” means any day (excluding Saturday and Sunday) on which banks in Singapore are open for business.”