

OCBC iQ Savings Plan Terms and Conditions

Insured by PIDM

1. OCBC iQ Savings Plan

- 1.1. OCBC iQ Savings Plan ("this Programme") offers customers a disciplined form of savings to achieve their wealth accumulation goals in a specified tenure ("RSP Tenure"). It allows customers who open the OCBC iQ Savings Plan Account ("the iQ Savings Plan") with OCBC Bank (Malaysia) Berhad ("OCBC Bank") to build their savings and obtain higher interest rates compared with existing Savings Accounts subject to the terms and conditions herein.
- 1.2. The iQ Savings Plan promotional interest rates and RSP tenure are updated from time to time for display at www.ocbc.com.my.

2. Eligibility

- 2.1. The iQ Savings Plan is open to all Malaysian residents, permanent residents, non-residents (subject to country of origin), employees and agents of OCBC and of related companies of OCBC in Malaysia subject to the eligibility conditions stated below.
- 2.2. Corporate customers (company accounts) are not eligible for the iQ Savings Plan.
- 2.3. Although there is no minimum age to participate, the accounts of those aged 18 years and below must be opened jointly with parent(s) / guardian(s) who must themselves be at least 21 years old.

3. Conditions

- 3.1. Under this Programme, customers are entitled to the iQ Savings Plan subject to the following conditions:
 - 3.1.1. The customer must have and maintain an iQ Account or a Basic Salary Account (Insured by PIDM) with OCBC Bank;
 - 3.1.2. The customer can only open one (1) iQ Savings Plan;
 - 3.1.3. The fixed monthly savings amount will be authorised by the customer for direct transfer from the customer's iQ Account or Basic Salary Account to the iQ Savings Plan.
 - 3.1.4. The interest rate for the iQ Savings Plan is calculated daily and credited yearly.
 - 3.1.5. The iQ Savings Plan tenure shall be 12 months only or such other period as may be extended by OCBC Bank from time to time;
 - 3.1.6. The minimum and maximum fixed monthly savings amount ("monthly savings") for each iQ Savings Plan opened is RM50 and RM5,000 respectively. The monthly savings must be in multiples of RM10;
 - 3.1.7. The customer is to decide on the monthly savings upon opening the account. No ad hoc deposits are allowed;
 - 3.1.8. The customer may change the monthly savings via a new standing instruction once every half calendar year (i.e. January – June, July – December);
 - 3.1.9. For joint iQ Savings Plan accounts, at least one of the joint account holders must have an iQ Account with OCBC Bank.
 - 3.1.10. All proceeds, i.e. principal plus interest earned will be credited to the customer's iQ Account or Basic Salary Account and the iQ Savings Plan will be closed at the end of tenure;
 - 3.1.11. The customer may manually deposit the fixed monthly savings amounts in the iQ Savings Plan account in the event the customer's iQ Account has insufficient funds;
 - 3.1.12. The customer is eligible to make ONE (1) withdrawal from the iQ Savings Plan every half calendar year. Any subsequent withdrawals will result in termination of the iQ Savings Plan;
 - 3.1.13. The proceeds will be transferred to the customer's iQ Account. Customer can also choose to withdraw the proceeds in cash;

4. General conditions

- 4.1 Apart from the fixed monthly savings amount, OCBC Bank has the right (but not obliged) to debit the customer's iQ Savings Plan for the excess amount and credit to his/her iQ Account or Basic Salary Account;
- 4.2 All interest rates and tenures applicable for the iQ Savings Plan are subject to change by OCBC Bank at its absolute discretion without prior notice.
- 4.3 OCBC Bank has the right to debit funds from the customer's other OCBC Bank account(s) as it deems appropriate for any prevailing bank and/or statutory fees, stamp duty, commission or service charge or reimbursement applicable on the customer's iQ Account.
- 4.4 OCBC Bank reserves the right at its absolute discretion to vary any of these terms and conditions herein without any prior notice. In the event of a conflict, these terms and conditions shall prevail over any of the contents of any promotional materials advertising this Programme.
- 4.5 OCBC Bank shall not be liable for any default due to any act of God, war, riot, strike, terrorism, epidemic, lockout, industrial action, fire, flood, drought, storm or any event beyond the reasonable control of OCBC Bank.
- 4.6 In no event will OCBC Bank be liable for any loss or damage (including without limitation, loss of income, profits or goodwill, direct or indirect, incidental, consequential, exemplary, punitive or special damages of any party including third parties) howsoever arising whether in contract, tort, negligence or otherwise, in connection with iQ Savings Plan, even if OCBC Bank has been advised of the possibility of such damages in advance, and all such damages are expressly excluded.
- 4.7 The Terms and Conditions herein contained shall be governed by and construed in accordance with the laws of Malaysia and the customer agrees to submit to the non-exclusive jurisdiction of the Courts of Malaysia.
- 4.8 In the event there are any inconsistencies between the English version of these Terms and Conditions and any brochure, marketing or promotional material and the translation in any other language, the English version shall prevail.
- 4.9 The terms and conditions stated herein are in addition to and not in derogation of OCBC Bank's iQ Membership Terms and Conditions. By participating in this iQ Savings Plan, the customer hereby agrees to be bound by these Terms and Conditions and such other Terms and Conditions of OCBC Bank.
- 4.10 OCBC Bank reserves the right at its absolute discretion to cancel, terminate or suspend this Programme in whole or part, at anytime and without prior notice. OCBC Bank reserves the right to end the Programme earlier or to extend it further at its absolute discretion. For the avoidance of doubt, cancellation, termination or suspension by OCBC Bank of this iQ Savings Plan shall not entitle the eligible customer to any claim or compensation against OCBC Bank for any and all losses or damages suffered or incurred by the eligible customer as a direct or indirect result of the act of cancellation, termination or suspension.