

LETTER OF UNDERTAKING

Date: _____

To
The Manager
Indian Bank
Singapore

Dear Sir

SUB: A) OPTION TO OPEN NEW CURRENT ACCOUNT& SELECT THE PRODUCT TYPE - tick ✓

B) OPTION TO SELECT THE PRODUCT TYPE UNDER EXISTING CURRENT ACCOUNT - AC NO→

We refer to the following Current Account Products:--

Product Name	IB-SILVER	IB-PREMIUM	IB-SUPREME	IB-GOLD	IB-PLATINUM
Quarterly Average Balance (SGD)	150000	250000	500000	1000000	5000000
Quarterly Average Balance (USD)	100000	180000	360000	720000	3600000
Special Benefits					
Free Cheque Books	10	25	50	100	150
Concession on Remittances (At 1/8% of amount sent subject to min and max as shown → Commission in lieu of exchange waived)	Minimum 10/- Maximum 75/-	Minimum 10/- Maximum 60/-	Minimum 10/- Maximum 40/-	Minimum 10/- Maximum 20/-	Free Remittance
Our Bank Swift Charges	NIL	NIL	NIL	NIL	NIL
PENALTY For Non-Maintenance of Quarterly Average Minimum Balance	If the Quarterly Average Balance in the respective currencies are not maintained the *actual charges will be recovered *Actual Charges Commission 1/8%, Commission in lieu of exchange 1/8% with maximum S\$200/- or US\$200/- as applicable & Swift Charges – S\$20/-				
Our preferred selection of product is ticked →					

1. We would like to open a new current account / use the existing current account(delete as applicable)and opt for the product type as ticked above.
2. We fully understand that the charges will revert back to actual charges as mentioned under Penalty Column.
3. We understand that all other terms and conditions as mentioned in the current account application form shall be in force.

We want to opt for the service charges as ticked✓ in the column provided

a	Please debit our current account for the actual remittance charges upfront and if we do maintain the quarterly average balance as required, you may refund the charges to our account as applicable to our product type after the quarterly maintenance period.	
b	Please debit our account as per the product concession charges for the remittances and in case, we do not maintain the quarterly average balance, you may debit our account for the difference based on actual service charges as applicable after the quarterly maintenance period.	

Note:

- a) The 4 Quarters in a year starting from 1st April to 30th June, 2nd Quarter from 1st July to 30th September, 3rd Quarter from 1st October to 31st December, 4th Quarter from 1st January to 31st March.
- b) If a customer opts/joins the product during the mid of any quarter, he needs to maintain the Quarterly Average Balance only for the remaining period. Accordingly, the account will be eligible for benefits for that remaining period, subject to maintenance of Average Balance for the subsequent quarter.

Yours Faithfully

(Name, Position, Company Stamp, Signature)

Deposit Insurance Scheme –

Singapore Dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for upto S\$75,000.00 in aggregate per depositor per Scheme Member by Law. Foreign Currency Deposits, Dual Currency Investments, Structured deposits and other investments products are not insured.