



Date:

To: **Citibank N.A.
Singapore Branch**

Dear Sir

**BANKING SECRECY AND CONFIDENTIALITY UNDERTAKING BETWEEN CITIBANK N.A.
ASIA PACIFIC TECHNOLOGY AND STAFF OF Citigroup Services and Technology (China)
Limited.**

I am a staff of Citigroup Services and Technology (China) Limited. In conjunction with Citibank N.A Singapore Branch outsourcing arrangement Citigroup Services and Technology (China) Limited, I may become aware of information relating to your processes, technology, products and services, business affairs, finances, business plans or marketing methods and strategies, methods, systems, costs or other confidential, secret or proprietary information of your customers, clients and vendors.

I hereby agree to keep all and any such information (whether written or oral) that I shall have obtained, received or become aware of, secret and confidential and not at any time disclose them or permit them to be disclosed to any third party without your consent.

I also confirm that I am aware of and agree to observe the BANKING SECRECY PROVISIONS contained in Section 47 of the Singapore Banking Act (Cap. 19).

Signed by

ID No.

Staff Name:

In the presence of:

Appendix I

BANKING SECRECY UNDER THE SINGAPORE BANKING ACT, CAP. 19 AND BANK'S DUTY OF CONFIDENTIALITY UNDER COMMON LAW

This notice is given to you pursuant to Section 47 read with Sixth Schedule, Part II, paragraph (3), of the Singapore Banking Act, Cap. 19 (the "Act"), and the notice regarding "Banking Secrecy – Conditions for outsourcing involving the disclosure of customer information to parties operating outside of Singapore" (the "Notice") issued by the Monetary Authority of Singapore ("MAS").

The Notice requires a bank to give written notice to a service provider to whom the bank has outsourced its operational functions involving the disclosure of customer information, and the outsourced function is to be performed outside Singapore, highlighting the bank's obligations of confidentiality under the Act and under the common law.

Banking Secrecy under the Banking Act

Under the Act, and in particular Sections 47(1), (2), (5), (6) and (7) which are set out below:

- (1) *Customer information shall not, in any way, be disclosed by a bank in Singapore or any of its officers to any other person except as expressly provided in this Act.*
- (2) *A bank in Singapore or any of its officers may, for such purpose as may be specified in the first column of the Sixth Schedule, disclose customer information to such persons or class of persons as may be specified in the second column of that Schedule, and in compliance with such conditions as may be specified in the third column of that Schedule.*
- (5) *Any person (including, where the person is a body corporate, an officer of the body corporate) who receives customer information referred to in Part II of the Sixth Schedule shall not, at any time, disclose the customer information or any part thereof to any other person, except as authorized under that Schedule or if required to do so by an order of court.*
- (6) *Any person who contravenes subsection (1) or (5) shall be guilty of an offence and shall be liable on conviction –*
 - (a) *In the case of an individual, to a fine not exceeding S\$125,000 or to imprisonment for a term not exceed 3 years or to both; or*
 - (b) *In any other case, to a fine not exceeding S\$250,000.*
- (7) *In this section and in the Sixth Schedule, unless the context otherwise requires –*
 - (a) *Where disclosure of customer information is authorized under the Sixth Schedule to be made to any person which is a body corporate, customer information may be disclosed to such officers of the body corporate as may be necessary for the purpose for which the disclosure is authorized under that Schedule; and*
 - (b) *The obligation of any officer or other person who receives customer information referred to in Part II of the Sixth Schedule shall continue after the termination or cessation of his appointment, employment, engagement or other capacity or office in which he had received customer information.*

The Act defines "customer information" to mean: -

- (a) *Any information relating to, or any particulars of, an account of a customer of the Bank, whether the account is in respect of a loan, investment or any other type of transaction, but does not include any information that is not referable to any named customer or group of customers; or*
- (b) *Any information relating to (i) any deposit of a customer of the Bank; (ii) any funds or assets of a customer (whether of the Bank or any financial institution) placed with the*

Bank for the purpose of management or investment by the Bank; or (iii) any safe deposit box maintained by, or any safe custody arrangements made by, a customer with the Bank, but does not include any information that is not referable to any named person or group of named persons ("deposit information").

Under the Sixth Schedule, Part II, paragraph (3) of the Act, where the operational functions of the bank have been outsourced, the bank may make disclosure of customer information to any person engaged by the bank to perform the outsourced functions, solely in connection with the performance of the outsourced functions. Where any outsourced function is to be performed outside Singapore, the disclosure is further subject to the conditions in the Notice or otherwise imposed by the MAS. Please note that under Section 47(5), neither you nor any of your officers who receive customer information in connection with the performance of the outsourced functions shall disclose the customer information or any part thereof to any other person, unless required to do so by an order of court.

Bank's Duty of Confidentiality under Common Law

Under common law, there is a duty on the part of a bank to keep information relating to the affairs of the customer confidential. This duty of confidentiality arises by virtue of the banker and customer relationship and is implied by law. Subject to certain general exceptions, the bank's duty to keep such information confidential continues even after the termination of the banker and customer relationship.

