

THE MONETARY AUTHORITY OF SINGAPORE

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 MAS Building
 Singapore 079117
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Application-cum-Agreement for MAS Network Service

(The application shall be made by an authorised officer of the financial institution.)

We wish to apply for services provided under the MAS Network from the Monetary Authority of Singapore (MAS) and we hereby declare that the particulars given below are true in respect of this application.

Name of Financial Institution:

Registered Office Address:

Business/Correspondence Address (if different from above):	UEN:

Name of Authorised Officer	Name of Alternate Authorised Officer
*NRIC/Passport	*NRIC/Passport
Specimen Signature	Specimen Signature

Type of Financial Institution (For official use)						
Institution Code: <table border="1" style="display: inline-table; vertical-align: middle;"> <tr> <td style="width: 20px; height: 15px;"> </td> </tr> </table>						

* Delete whichever is inapplicable

TERMS AND CONDITIONS

1 Duration of Agreement

- 1.1 This Agreement shall be in force from the date of this Agreement and thereafter shall continue in force unless otherwise terminated by either party in accordance with the provisions of the Agreement.
- 1.2 "Subscriber" for the purpose of this Agreement refers to the entity approved by MAS under this Agreement to use the Service.
- 1.3 "MAS" means Monetary Authority of Singapore established under the Monetary Authority of Singapore Act, Cap 186.
- 1.4 "Received" means that point in time when the data transmitted by the Subscriber is accepted by the System.
- 1.5 "Service" means the MAS Network Service provided by MAS known as MASNET.
- 1.6 "System" means the computer system, programming and communication facilities required by MAS for the operation of the Service.
- 1.7 "User identification" means the identification code issued to the Subscriber by MAS to uniquely identify the Subscriber as a user of MASNET.
- 1.8 "MASNET-Access" means batch data transmitted from one Subscriber to another Subscriber normally through leased line connections.

2 Charges and Payment

- 2.1 The Subscriber shall promptly pay on demand all charges and fees in respect of the Service.
- 2.2 In the event that any charges or fees remain unpaid after becoming due, MAS shall be entitled to impose the fees and charges on the overdue amount as follows:
- (i) on the first unsuccessful attempt at deducting payment via Inter-bank GIRO – an administrative fee of \$10;
 - (ii) on the second unsuccessful attempt at deducting payment via Inter-bank GIRO in the same month – an administrative fee of \$30; and

- (iii) an interest charge of 10% per annum subject to a minimum of \$10 from the date of the second unsuccessful attempt at deducting payment via Inter-bank GIRO in the same month.

2.3(a) The following charges and fees are applicable for the use of the Service:-

Description	Current
MASNET Basic Service	
Basic subscription (inclusive of 2 accounts)	S\$24 per month
Subscription for subsequent accounts	S\$14 per account, per month
MASNET Access Service¹ Subscription Fees	
Service Subscription Fee ²	S\$440 per month
Subscription - File Concatenation Service Fee	S\$75 per month (on top of the service subscription fee)
Subscription - File Distribution Service Fee	S\$75 per month (on top of the service subscription fee)
MASNET Access Service Transmission Charges³	
Transmission – First 5Mb of given month	S\$0
Transmission – Next 100 Mb received by MAS in a given month	3.05¢ per Kb
Transmission - Next 200 Mb received by MAS in a given month	1.10¢ per Kb
Transmission - Thereafter	0.55¢ per Kb

Note (1): MASNET Access is a centralized data exchange platform for secure data file transfer among Financial Institutions and counterparties.

(2): MASNET Access Service Subscription Fee will also be applicable to concatenation and distribution project owners.

(3): MASNET Access Service Transmission Charges will also be applicable to concatenation and distribution project owners (concatenation file receiver and distribution file sender).

- (b) The charges and fees for the Service shall be payable in such manner as may be notified by MAS from time to time to the Subscriber.

- (c)(i) MAS may revise the charges and fees from time to time. The revision shall take effect 7 business days from the date of the notice of the revision.
- (ii) Where a Subscriber does not wish to continue with the Service under the revised rates, it shall notify MAS within 3 business days from the date of the MAS' notice of the revision of the charges and fees. This Subscriber's notice shall be deemed to be a termination notice given by the Subscriber under clause 3.1 of the Agreement and the provisions of clause 4.1 of the Agreement shall apply to the Subscriber accordingly.
- (iii) Notwithstanding the notification of termination under clause 2.3(c)(ii), where a Subscriber continues to use the Service prior to the termination date, then the revised rates shall apply to the Subscriber during the period between the coming into force of the revised rates and the date of the termination of the Agreement.
- (iv) Where no notice of termination is received from the Subscriber within 3 business days from the date of the MAS' notice of the revision of the charges and fees, the Subscriber shall be deemed to have accepted the revised rates.

3 Termination

3.1 By the Subscriber:

- (a) The Subscriber may terminate the Agreement by giving to MAS at least one (1) month's prior notice in writing.
- (b) The Subscriber shall be liable on termination of the Agreement for the liability as stipulated under "Subscriber's Liability on Termination".
- (c) The date of notice of termination stated herein shall be the date of receipt of the said written notice by MAS.

3.2 By MAS

MAS reserves the right to terminate the Agreement with the Subscriber in accordance with the provisions set out in the Agreement or by giving to the Subscriber at least one (1) month's prior notice in writing. In the event of such termination, the Subscriber shall be liable for the liability as stipulated under "Subscriber's Liability on Termination".

4 Subscriber's Liability on Termination

4.1 In the event of termination of the Agreement, the Subscriber shall be liable to MAS:

- (a) where the notice given is in accordance with Clause 3, for the charges and fees up to the date of termination of the Agreement.
- (b) where the notice given is not in accordance with Clause 3, for the charges and fees up to a date that is one (1) month from the date of notice of termination.

5 Subscriber's Responsibility

The Subscriber shall throughout the duration of the Agreement:

- 5.1 promptly pay all amounts due to MAS;
- 5.2 continue to be liable for all charges and fees during the period of interruption or loss of the Service from any cause whatsoever;
- 5.3 shall undertake and ensure that it shall use the Service only for the purposes authorised by the Service;
- 5.4 comply with all applicable laws and take all necessary measures to ensure compliance by employees and agents with such applicable laws, including but not limited to measures ensuring that its employees and agents will not infringe the Computer Misuse Act (Cap 50A);
- 5.5 ensure that the Service is not used for any illegal or unlawful purpose;
- 5.6 ensure that the Service is not used at any time for any purpose which causes or may cause embarrassment, harassment, or nuisance of any kind whatsoever to others;
- 5.7 ensure that the Service is operated in a proper and correct manner;
- 5.8 ensure that its users are informed of any change in procedures or operation of the Service;
- 5.9 be responsible for its directory of user identifications and passwords used by itself and its users within its directory;
- 5.10 maintain in confidence, its own institution identification, institution password, user identifications, user passwords and the dial-in telephone number to the Service;
- 5.11 obtain, install and maintain suitable equipment and communication line for access to the Service;
- 5.12 secure its systems and networks where they interface with the Service;
- 5.13 report any suspected attack and actual security violation of its systems or networks where they interface with the Service, as soon as practicable, and in any event, immediately after the Subscriber becomes aware of the

potential, suspected or actual violation of its systems or networks where they interface with the Service. MAS reserves the right to unilaterally investigate into any such attack or security violation;

- 5.14 ensure that the portion of its network that forms part of or is connected with the Service is secured from the Subscriber's connections to other networks. The Subscriber's other networks must have no awareness of and cannot access the Service;
- 5.15 appoint a liaison officer and an alternate who shall be a senior official of the Subscriber to facilitate the implementation of the Service and keep MAS informed of changes in the appointment of the liaison officer and the alternate;
- 5.16 permit MAS and its officers at all times to conduct inspections on the standard of and compliance with the internal controls and procedures established in conjunction with the use of the Service by the Subscriber and its users. For this purpose, MAS and its officers shall be permitted to have access to the premises and computer facilities of the Subscriber and all relevant documents and records whether in documentary or electronic form or otherwise;
- 5.17 carry out any instructions of MAS in relation to the Service;
- 5.18 will be liable for and shall pay to MAS any charges incurred on the Subscriber's account by any unauthorised or illegal use of the Service;
- 5.19 not use the Service to post or transmit any information or software which contains a virus, worm or other harmful component; and
- 5.20 The Subscribers shall procure and ensure that all its employees and agents observe and comply with the obligations contained in Clauses 5.3, 5.4, 5.5, 5.6, 5.7, 5.9, 5.10, 5.13, 5.17 and 5.19.

5A Security Violation Procedures

- 5A.1 In the event of a potential, suspected or actual security violation of its systems or networks where they interface with the Service, the Subscriber shall extend full cooperation and assistance to MAS, and at no cost to MAS:
 - (a) assist the MAS with any investigation into the potential, suspected or actual security violation;
 - (b) provide the MAS with physical access to all the Subscriber's personnel, facilities and infrastructure that are used to interface with the Service;
 - (c) facilitate interviews with the Subscriber's employees; and
 - (d) make available all records, logs, files, data reports, and materials that may be relevant to the investigation of the security violation.

- 5A.2 The Subscriber shall, at no cost to MAS, use best endeavours to immediately remedy, according to instructions or direction given by MAS, any actual or suspected security violation, or to prevent any potential security violation.
- 5A.3 The Subscriber shall not inform any third party of any security violation without first obtaining the Authority's prior written consent.
- 5A.4 The Subscriber shall track all details from the point of discovery of the security violation to its resolution, and provide MAS with updates with such frequency and in such format as stipulated by MAS.
- 5A.5 Where the actual or potential security violation is caused by the default, negligence or unlawful act or the Subscriber, its employees or agents, the Subscriber shall reimburse MAS for all reasonable costs incurred by MAS in responding to and mitigating damages caused by any actual, potential or suspected security violation.

6 Rights Reserved to MAS, Exclusion of MAS from Liability and Indemnity to MAS

- 6.1 MAS shall not be liable to the Subscriber or to any third party claiming from or through the Subscriber for any damage or loss to persons or property howsoever arising from use of the Service, any loss, interruption of the Service, any security breach of, or intrusion or attack on its systems or networks launched from a connecting network (including the Internet), any action taken by MAS in the exercise of any of the rights reserved to MAS in the sub-clauses of clause 6, the suspension or disconnection of the Service, or the termination of this Agreement by MAS. The Subscriber agrees to notify third parties in writing that MAS shall have no liability to them.
- 6.2 The Subscriber shall indemnify MAS, keep MAS fully and effectively indemnified and hold MAS harmless at all times against all actions, proceedings, costs, claims, expenses (including legal costs on a full indemnity basis), demands, liabilities, losses (whether direct or consequential) and damages (whether in tort, contract or otherwise) whatsoever including but not limited to claims made by third parties and claims for defamation, infringement of intellectual property rights, wrongful use of computers, introduction of any computer virus, worm or other harmful component into computers, unauthorised or illegal access to computers (including but not limited to hacking), property damage or pecuniary losses howsoever arising which MAS may sustain, incur, suffer or pay arising out of, in connection with or pursuant to the Agreement or the use of the Subscriber's account whether authorised or not authorized or the use of the Service by the Subscriber, its employees or agents or any act or omission of the Subscriber, its employees or agents thereof. In the event that any claim is made by third parties against MAS, the Subscriber shall take all steps to enforce its rights including but not limited to the institution of legal proceedings if necessary, against such third parties to restrain them from bringing such claims against MAS.
- 6.3 Notwithstanding the subsistence of this Agreement, MAS reserves the right to deny the subscriber access to the Service, or any facility offered under the Service, at any time as MAS deems appropriate.

- 6.4 MAS reserves the right to suspend or terminate the Service on grounds of national interest, public safety or for any other reasons
- 6.5 MAS reserves the right to modify, enhance and withdraw the Service. MAS shall advise the Subscriber of any changes 30 days in advance if the changes would, in MAS' judgement, significantly alter the Service.
- 6.6 MAS reserves the right to control all user identifications of the Subscriber. In the event that any of the user identifications are not utilised, MAS reserves the right to delete the said user identification.
- 6.7 Neither party shall be responsible for failure to fulfil the commitments in this Agreement if such failure is due to any other circumstances outside the control of the relevant party. Such circumstances comprise, but are not confined to, acts of God, war, riots and sabotage. This provision shall not in any event apply to the obligation of the Subscriber to pay the charges and fees in accordance with this Agreement which remains the responsibility of the Subscriber notwithstanding the occurrence of such circumstances.
- 6.8 MAS reserves the right to amend, add to, delete or vary any of the clauses herein stated, and the Subscriber shall be bound to observe, perform and comply with the provisions herein and any amendments thereof. Any such amendment, addition to or deletion of the clauses to the agreement shall be communicated to the Subscriber in writing.
- 6.9 In the event that MAS incurs any liability whatsoever to the Subscriber such liability will in all cases be limited to the subscription fee paid by the Subscriber in the month in which such liability arose.

7 MAS' Remedy

- 7.1 (a) MAS may without prejudice to any other right or remedy of MAS , suspend or disconnect the Service, if
- (i) the Subscriber defaults in paying the charges and fees or any other monies payable or due under the Agreement.
 - (ii) the Subscriber is wound up or has a receiver appointed.
 - (iii) MAS is of the opinion that the Subscriber has failed to observe and perform any of the rules and regulations or conditions of the Agreement with MAS.
- (b) Such suspension/disconnection shall be deemed to be a termination of this Agreement, and such termination shall take effect from the date of suspension or disconnection. The Subscriber shall be liable to MAS for all charges and fees due up to and including the date of suspension or disconnection.

8 Assignment

- 8.1 A Subscriber shall not, without MAS' prior written approval, assign or dispose of in whole or in part, the Service provided under the Agreement, or assign or dispose of in whole or in part, any benefit or advantage under the Agreement.

- 8.2 In the event that a Subscriber assigns or disposes of in whole or in part the Service provided under the Agreement or assigns or disposes of in whole or in part any benefit or advantage under the Agreement, notwithstanding MAS' prior written approval thereof, the Subscriber shall without prejudice to any other right or remedy of MAS continue to be liable for all charges and fees due or becoming due in respect of the Service.

9 Laws Applicable

- 9.1 The Agreement shall be subject to and construed in accordance with the laws of the Republic of Singapore and all proceedings in relation to any matter in dispute arising out of or in connection with the Agreement shall be commenced in the Courts of the Republic of Singapore.

10 Miscellaneous

- 10.1 The titles to the Clauses of the Agreement are for convenience only and are not part of the Agreement and shall not in any way affect the interpretation thereof.
- 10.2 Any notice or account which may be given or rendered by MAS under the Agreement shall be deemed duly given or rendered if sent by post to its usual or last known office address or through the Service.

We apply to be a Subscriber for and MAS agrees to provide, subject to the terms and conditions herein contained, the MAS Network Service. We agree that this application upon its acceptance shall constitute a fully binding agreement between us and MAS.

Applied for and on behalf of _____

Name Of Authorised Officer (IN BLOCK LETTERS)

Signature

***NRIC / Passport No**

Registered Address of the Financial Institution

In the presence of

Name (IN BLOCK LETTERS)

Signature

***NRIC / Passport No**

Accepted for and on behalf of the Monetary Authority of Singapore (MAS)

Name (IN BLOCK LETTERS)

Signature

Date

This agreement is made on the _____ day of _____ / #

 * Delete whichever is inapplicable

To be completed by MAS