**SAMPLE BOARD RESOLUTIONS (FOR NEW CUSTOMERS)**

**COVERING CREDIT FACILITIES, ACCOUNT OPENING AND OTHER MATTERS**

**Explanatory Notes:**

**1.**

**Please note that the attached board resolutions are provided to you by way of sample only. Your Directors will need to make an independent decision as to whether the contents of these resolutions are appropriate for your company and whether to adopt and pass the resolutions in the form provided. In particular, your Directors will need to determine the extent of the authority to be delegated to the authorized signatories; this involves addressing their minds to issues of**

**convenience and control for your company.**

**2.**

**These resolutions include agreements for the acceptance of credit facilities, provision of bank products & services in general, and extend to products &**

**services which you may use in future.**

**3.**

**These resolutions also include the authorization of Treasury Transactors to deal with Spot and Forward foreign exchange transactions (excluding non deliverable forwards). Your Board of Directors may be required to provide the relevant resolutions from time to time if the existing resolutions provided to Citi are**

**inadequate to cover any activity in question.**

**4.**

**These resolutions may not be suitable in whole or in part for a non-Singapore**

**incorporated company.**

**5. Please consult your lawyers or company secretary when in doubt.**

Board Resolution for New Customers (Apr 2014)

**[NAME OF COMPANY]**

CERTIFIED EXTRACT OF [MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON [ ]\* / [DIRECTORS’ RESOLUTIONS IN WRITING PASSED ON [ ] PURSUANT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY]\*

"RESOLVED**:**

Acceptance of Facilities and Services

1.

That approval be and is hereby given by the Company to accept credit facilities, banking and/or other facilities or accommodation (collectively “Credit Facilities”) from Citibank, N.A., Singapore Branch (“Citibank”) upon Citibank’s terms and conditions as may be varied, modified or supplemented from time to time by Citibank.

2.

That the Authorised Signatory(ies) (as set out in Appendix I) be and are hereby authorized, from time to time, to:

(i)

accept the Credit Facilities on such terms and conditions as the Authorized Signatory(ies) may in their absolute discretion deem to be in the best interests of the Company and to sign any acceptance thereof and any subsequent amendment, modification or revision to the Credit Facilities or any part thereof and all other relevant documents for and on behalf of the Company;

(ii)

agree to all renewals, variations (including revisions of all limits and pricing of the Credit Facilities), restructuring, substitution and/or interchange of the Credit Facilities with full authority to accept, for and on behalf of the Company, all terms and conditions, including security, as may be required by Citibank from time to time, stated in any subsequent or supplemental letters in connection with the Credit Facilities; and

(iii) arrange with and accept from Citibank the provision of any and all services or products by Citibank.

Account Opening, Operation, Closure and Execution of Documents

3.

That the Authorised Signatory(ies) (as set out in Appendix I) be and are hereby authorised on behalf of the Company to:

1. open any and all [cash and/or custody]\* account(s) with Citibank from time to time;
2. operate the [cash and/or custody]\* account(s) with Citibank;
3. give written notice to Citibank to close any or all of the Company’s account(s) with Citibank at any time, with effect from such date as the Authorised Signatory(ies) may stipulate in such notice;

and such respective Authorised Signatory(ies) are hereby authorised to do any and all acts and things and to transact, approve, complete, amend, supplement, affirm, sign, execute or accept (by electronic means or otherwise) and/or deliver, any forms, agreements, certificates, notices, instructions, communications, confirmations or other documents ancillary to or in connection with any of the transactions, agreements and other documents contemplated in resolution no. 3(a), (b) and (c) above.

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4.

That in respect of matters other than as described in resolution no. 3 above, any [one/two]\* of the Authorised Signatory(ies) be and are hereby authorised on behalf of the Company to do any and all acts and things and to approve, complete, amend, supplement, affirm, sign, execute or accept (by electronic means or otherwise) and/or deliver, any forms, certificates, notices, instructions, communications, confirmations, agreements or other documents ancillary to or in connection with any transactions, agreements and other documents provided by the Company from time to time.

Change in Authorised Signatories/Signatory Requirements

5.

That any [two]\* Directors be and are hereby authorised from time to time to give written notice to Citibank of any variation to the Authorised Signatories and/or signatory requirements as initially set out in resolution no. 3 above and/or any variation to the Authorised Treasury Transactors as initially set out in resolution no.6 below, and any such variation shall be deemed to be made under these resolutions; and the new Authorised Signatories and/or Authorised Treasury Transactor shall be entitled to exercise all the powers under these resolutions.

Treasury Transactions - Authorised Treasury Transactors and Execution of Documents

6.

That each of the persons as named in Appendix I – Part 3 (“Authorised Treasury Transactors”) be and are hereby authorized to deal or otherwise act singly for the Company in relation to spot and forwards foreign exchange transactions (“Treasury Transactions”), with Citibank or any of its affiliates (the “Bank”) as they deem fit and all existing mandates or authorization given to the Bank in connection with the same subject matter (set out in this resolution no. 6) shall be superceded and replaced by this resolution no. [6]. Without limiting the above, each of the Authorised Treasury Transactor be and are hereby authorized for and on behalf of the Company to give written and/or oral instructions (whether over the telephone or otherwise) to the Bank in relation to such Treasury Transactions, including without limitation, confirming, signing and delivering to the Bank any transaction record regarding the same;

7.

That any [one / two] \* Treasury Transactors of the Company be and are hereby authorised to do any and all acts and things and to approve, complete, amend, supplement, affirm, sign, execute or accept (by electronic means or otherwise) and/or deliver, any forms, certificates, notices, instructions, communications, confirmations, agreements or other documents ancillary to or in connection with any Treasury Transactions provided by the Bank to the Company from time to time.

Common Seal

8.

That the Common Seal of the Company be and is hereby authorised to be affixed onto any security documents or any documents in relation to the Credit Facilities in accordance with the procedures laid out in the Memorandum and Articles of Association of the Company if execution under seal is required for such documents.

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Certified Extract of Resolutions

9.

That [any two Directors or any Director and the Company Secretary]\* be and are hereby authorized to extend a certified extract of these resolutions to the Bank.”

*We hereby certify that on the [ ] day of [ ] [ ] the resolutions were duly passed by the Board of Directors of the Company in accordance with the Company’s Articles of Association and have not been revoked, amended or modified.*

*Dated this [*

*] day of [*

*], [*

*]*

Name:

Title: Director

Name:

Title: Director/Secretary

***\* Insert/Remove/Amend as appropriate***

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**APPENDIX I - (PART 1)**

Director

Director/Secretary

**APPENDIX I - (PART 2)**

Board Resolution for New Customers (Apr 2014)

Limits

Authorised Signatories/ Signatory Requirements

**Please specify the relevant grouping and the no. of Authorised Signatories required:-**

1. *Specify Group (for e.g. “A”, “B” or “C”….). The Grouping should be consistent with that specified in Appendix I – Part 2). Please refer to Appendix I – Part 2 for list of individuals within a particular Group*
2. **No. of Signatories required may be specified as follows:- “Singly”** – ie, any 1 Authorised Signatory within a specified Group;

**“Any [2/3…] jointly”** – ie. any number of Authorised Signatory(ies) as required within the specified Group(s)

**“ALL jointly”** – i.e. All Authorised Signatories within the specified Groups(s) are required

1. **You may also combine signatories from various groups for e.g.**

“3A or 2B” which means any 3 authorised signatories from Group A or any 2 Authorised signatories

“2A + 1B” which means all 3 signatories (ie. any 2 authorised signatories from Group A + any 1 Authorised signatories from Group B) must sign jointly

**A) For acceptance of Credit Facilities and authorisations as set out in resolutions no. 1 and 2**

**B) To open any and all [cash and/or custody]\* account(s)**

**C) To operate the [cash and/or custody]\* account(s)**

Up to SGD$\_[specify amount]\* (or its equivalent amount in another currency)

Up to SGD$\_[specify amount]\* (or its equivalent amount in another currency)

Up to SGD$\_[specify amount]\* (or its equivalent amount in another currency)

Any Amount

**D) To close any or all of the Company’s account(s)**

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**APPENDIX I - (PART 3)**

(PLEASE NOTE THAT UNLIKE CASH ACCOUNTS, CITIBANK (INCLUDING CITIBANK N.A. SINGAPORE BRANCH) OR ITS

N.A. OR ANY OF BRANCHES

AFFILIATES, IS

UNABLE

TO

MONITOR ANY MONETARY/NOTIONAL LIMITS FOR TREASURY TRANSACTIONS)

Director

Director/Secretary

Board Resolution for New Customers (Apr 2014)

1. Name of Authorised Signatory
2. NRIC / Passport No
3. Designation

Specimen Signature

(1)

(2)

(3)

(1)

(2)

(3)

(1)

(2)

(3)

(1)

(2)

(3)

(1)

(2)

(3)

1. Name of Authorised Signatory
2. NRIC / Passport No
3. Designation

Specify Group (e.g. Group A, B, C…. the Grouping should be consistent with that specified in Appendix I – Part 1)

Specimen Signature

(1)

(2)

(3)

(1)

(2)

(3)