Notice for service providers supporting BNY Singapore

BANKING SECRECY NOTICE

The Bank of New York Mellon, Singapore Branch ("BNY Singapore") is a licensed wholesale bank regulated by the Monetary Authority of Singapore ("MAS"). Pursuant to applicable Singapore regulatory requirements, including MAS Notice 658 and the MAS Guidelines on Outsourcing, BNY Singapore is required to remind its service providers of their confidentiality obligations when processing customer information relating to BNY Singapore's customers.

1 Background

1.1 This notice applies to you if (i) you are a service provider to BNY Singapore or its affiliates, and (ii) you receive customer information[1] in respect of BNY Singapore's customers.

1.2 As a licensed wholesale bank in Singapore, BNY Singapore is subject to requirements under Notice 658 and Outsourcing Guidelines. MAS requires BNY Singapore to remind its service providers of their existing confidentiality obligations in relation to customer information.

2 BNY Singapore's and your confidentiality obligations in relation to customer information

2.1 This notice clarifies and reiterates your obligations in relation to the use and disclosure of customer information. This notice does not introduce new requirements or restrictions on the protection of customer information beyond what is required under applicable laws and your existing contractual commitments with BNY Singapore or its affiliates.

2.2 In connection with the above, please be reminded that:

2.2.1 BNY Singapore is required to keep customer information confidential under the Banking Act 1970[2] ("**BA**"), Notice 658, Outsourcing Guidelines and common law[3].

2.2.2 As a consequence, BNY Singapore is obliged under Notice 658 and Outsourcing Guidelines to implement adequate measures to protect customer information that is disclosed to its service providers and their sub-contractors (as the case may be), against unauthorised disclosure, access, collection, copying, modification, use, disposal or similar risks. Where your service(s) provided to BNY Singapore ("**Service(s)**") is performed outside Singapore, BNY Singapore is obliged to protect customer information in accordance with the laws of the place where the Service is performed.

2.2.3 As disclosure of customer information is protected under Section 47 read with the Third Schedule to the BA[4], you may be subject to certain obligations to keep this information confidential if you receive it from BNY Singapore or its affiliates.

2.2.4 In practice, this means that you may only disclose customer information you receive, where (i) expressly permitted by BNY Singapore or its affiliates (for example, under the terms of the service agreement), (ii) required pursuant to an order of court, or (iii) otherwise permitted under the Third Schedule to the BA.

2.3 If you engage any sub-contractor(s) to provide the Service(s), you must:

2.3.1 inform each sub-contractor of the requirements in paragraph 2.2; and

2.3.2 require each sub-contractor to inform any further sub-contractors they appoint of the same requirements, so that these confidentiality requirements are communicated throughout the service provision chain.

2.3.3 For the avoidance of doubt, nothing in this notice permits you to subcontract the Service(s) or disclose customer information in a manner that is inconsistent with your contractual arrangements with BNY Singapore or its affiliates, including any requirement to obtain prior consent before appointing a sub-contractor.

Should you require further information about this notice or have any questions relating to your obligations or otherwise, please contact your BNY engagement manager.

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[1] "customer information" means: (a) deposit information (excluding information that is not referable to any named person or group of named persons); or (b) 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. It does not include any information that is not referable to any named customer or group of named customers.

[2] In particular, Section 47(1) of the BA prohibits the disclosure of customer information, unless an exception as provided in the Third Schedule to the BA applies. For instance, the Third Schedule to the BA permits BNY Singapore to disclose customer information (i) solely in connection with the performance of BNY Singapore's outsourced operational functions, to its service provider, or (ii) pursuant to the customer's written consent.

[3] More generally, BNY Singapore is required under common law to maintain the confidentiality of information that is not generally available in the public domain (i.e. confidential information), where such information have been imparted under circumstances importing an obligation of confidentiality.

[4] In particular, Section 47(5) of the BA provides that any person (including, where the person is a body corporate, an officer of the body corporate) who receives customer information disclosed under certain exemptions (set out in Part 2 of the Third Schedule) must not, at any time, disclose the customer information or any part of the customer information to any other person, except as authorised under the Third Schedule or if required to do so by an order of court.