

Terms and Conditions

Privilege Banking and Wealth Banking Membership Terms and Conditions

These Terms and Conditions of United Overseas Bank (Malaysia) Bhd (Company No. 271809-K) (“UOBM”) govern the Privilege Banking (“PV”) and Wealth Banking (“WB”) customers and by accepting the PV and WB membership, the PV and WB customers shall be deemed to have read, understand and agreed to be bound by the Terms and Conditions herein.

Membership Qualifying Criteria

1. The PV and WB membership is open to all primary individual customers aged 18 years and above for both Malaysian and foreigners residing in Malaysia.
2. In order for the customer to be eligible to sign up for PV or WB membership, the following conditions (“Qualifying Criteria”) must be fulfilled:-
 - (a) PV membership
 - i. Customer who have and maintain a minimum Assets Under Management (“AUM”) of RM500,000 or such other amount as the UOBM may determine from time to time and;
 - ii. Hold a Privilege Account (“PA”) as core deposit account
 - (b) WB membership
 - i. Customer who have and maintain a minimum Assets Under Management (“AUM”) of RM150,000 or such other amount as the UOBM may determine from time to time and;
 - ii. Hold a Wealth Premium Account (“WPA”) as core deposit account
3. AUM refers to deposits and investments which include savings accounts, current accounts, fixed deposit accounts, unit trusts, retail bonds, long term structured investments, short term structured investments and dual currency investments (or such deposits and investments as UOBM may decide from time to time).
4. UOBM reserves the right to approve or reject any application for PV or WB sign up without assigning any reason and incurring any liability to the customers.
5. There is no membership fees or charges will be impose however UOBM reserves the right to impose any fees or charges upon giving prior notice of 21 calendar days prior the date of implementation. The customer hereby authorizes UOBM to debit any of the customer’s account(s) for fee or charges payment.

Membership Termination

6. If the PV and WB customer fails to maintain the Qualifying Criteria, UOBM reserved the right to discontinue, terminate or suspend the PV or WB membership upon giving prior notice of 21 calendar days to the customer.
7. PV and WB customers may terminate their PV or WB membership by giving UOBM a written notice or filling up the Opt Out form which is available in the branches.
8. UOBM reserves the right at its sole and absolute discretion to terminate, downgrade or suspend the PV or WB membership upon giving prior written notice of 21 calendar days to the customer.

9. Upon the termination of the PV or WB membership, UOBM shall be entitled to close the customer's account(s), terminate the services and cease the campaigns and/or rewards offered to PV and WB customers in accordance with the existing terms and conditions and rules and regulations governing the respective account(s) and the services
10. Should the customer wish to continue the membership upon termination, the customer shall be required to submit a new PV or WB application form.

General

11. The customer hereby agree to be bound by this terms and conditions and any amendment thereto made by UOBM from time to time governing the PV and WB service in addition to the existing respective terms and conditions and rules and regulations governing the account(s) and the services thereto with UOBM.
12. UOBM reserves the right to add, delete, suspend or vary the terms and conditions, from time to time, wholly or in part, at its absolute discretion, by providing twenty one (21) days prior notice to the PV and WB Customers via posting on UOBM's website, displaying a notice at any of UOBM's branches and/or a statement insert in the Statement of Account or any other manner as determined by UOBM from time to time.
13. The customer shall be responsible for and indemnify UOBM against all actions, proceedings, claims, demands, losses, damages, costs and expenses (including but not limited to legal expenses on a full indemnity basis) which we may sustain or incur in enforcing or attempting to enforce our rights or arising out of or in connection with any taxation laws or regulations of any country having jurisdiction over us.
14. The customer hereby confirm that has received, read, understood and agreed to be bound by the Privacy Notice issued by us (which is available at our branches as well as at our website at www.uob.com.my) and the clauses in this Terms and Conditions as may relate to the processing of your Personal Data. For the avoidance of doubt, you agree that the said Privacy Notice shall be deemed to be incorporated by reference into this Terms and Conditions.
15. These terms and conditions shall be governed by and construed in accordance with the laws of Malaysia and the Eligible Customers agree to submit to the non-exclusive jurisdiction of the courts of Malaysia.

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