



DBS  
PRIVATE BANK  
星展私人銀行

**DBS PRIVATE BANK**  
**MASTER AGREEMENT**  
星展私人銀行主協議



<b>Content</b>	<b>Page</b>
A General Terms and Conditions	2-18
B Investment Services Terms	19-23
C E-Cheques Terms	23-24
D Self-Directed Investment Terms and Conditions	25
E China Connect Terms and Risk Disclosures (Shanghai and Shenzhen Stock Connect)	26-37
F Gold Bullion Terms and Risk Disclosures	37-47
G Risk Disclosure Statement	47-59

## DBS PRIVATE BANK MASTER AGREEMENT

### Introduction

This booklet contains the terms and conditions governing the Accounts, Transactions and the Services made available by DBS Private Bank.

In the event of conflict, between any provision(s) found in the Account Opening Documentation, the terms and conditions of any Transactions or Services and these Terms and Conditions, the following order of priority shall prevail, subject always to mandatory provisions of applicable Laws:

- (a) the Account Opening Documentation;
- (b) the terms and conditions governing the relevant Transaction or Service; and
- (c) these Terms and Conditions.

In the event of discrepancy between the English and Chinese versions of these Terms and Conditions, the English version shall prevail.

### A. GENERAL TERMS AND CONDITIONS

#### 1 Definitions and Interpretation

- 1.1 The following words and expressions have the corresponding meanings wherever appropriate:

**"Account Opening Documentation"** means the account opening document(s) signed by the Customer for the purpose of opening any Account;

**"Accounts"** means any account opened and maintained by the Customer with DBS Private Bank from time to time (whether singly, in joint name or in trust) which is expressly specified to be subject to these Terms and Conditions and **"Account"** means any one of such Accounts;

**"Affiliates"** means in relation to the Bank: (a) any entity controlled, directly or indirectly, by the Bank; (b) any entity that directly or indirectly controls the Bank; or (c) any entity directly or indirectly under common control with the Bank. "Control" of any entity or person means beneficial ownership directly or indirectly, of more than 50% of the issued ordinary or common share capital (or the like) of the entity or person and **"Affiliate"** shall be construed accordingly;

**"Agent"** means any agent, correspondent, broker, dealer, counterparty, adviser, manager, bank, attorney or Nominee used by the Bank, whether in Hong Kong or elsewhere, and may include Affiliates;

**"Agreement"** means the Account Opening Documentation, these Terms and Conditions and all other agreements or documents signed and/or accepted by the Customer or specified by the Bank from time to time, which together constitute the agreement between the Bank and the Customer;

**"Assets"** means the Customer's cash, Investments and any other assets or property, as may be delivered and transferred to the Bank or to the Bank's order whether by way of security or for management, safe-custody or any purpose whatsoever.

Where the Customer is a trustee opening and maintaining the Account for the purposes of a trust, as expressly made known to and acknowledged by the Bank, references to Assets shall be construed to include references to the Assets of such trust, notwithstanding that beneficial ownership of those Assets may vest in persons other than the trustees;

**"Authorised Signatory(ies)"** means any person(s) appointed by the Customer and agreed to by the Bank to give Instructions in relation to any matter regarding the Accounts and their operation;

**"Bank"** means DBS Bank (Hong Kong) Limited, a bank incorporated in Hong Kong with limited liability and licensed under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) and a registered institution (CE number: AAL664) registered to conduct Type 1 (Dealing in securities), Type 4 (Advising on securities), Type 6 (Advising on corporate finance) and Type 9 (Asset management) regulated activities under the SFO and whose registered office is situated at 11/F, The Center, 99 Queen's Road Central, Hong Kong, including its successors or assignees;

**"Bank Charges Schedule"** means the applicable schedule of fees, interest rates and other charges of the Bank as determined from time to time by the Bank;

**"Bank Personnel"** means the directors, managers, officers and employees of the Bank;

**"Bullion"** means Paper Gold or Paper Silver;

**"Business Day"** means, unless otherwise defined in the Offering Documents (if applicable), a day (other than Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

**"CID Information"** means the client identity information (such as the identity, address, occupation and contact details of the ultimate beneficiary, and the person or entity originating or ultimately responsible for originating the instruction for, or the person that stands to gain the commercial or economic benefit or bear the commercial or economic risks of, a transaction);

**"Clearing House"** means the entity that provides for the clearing and settlement of trades and transactions effected on, or subject to the rules of, the Exchange;

**"Confirmation"** means a written confirmation, advice or contract note issued by the Bank confirming the final terms of a Transaction;

**"Customer"** means the person(s) in whose name(s) the Account is opened and held, and, where there are two or more such persons, means each and all of them jointly and severally, and any reference to "Customer" shall, where the context requires, read as **"Customers"**;

**"Customer Service Hotline"** means the telephone service facility made available by the Bank to Customers for the provision of Services and related information;

**“Data Policy Notice”** means the Bank’s general policy on disclosing customer information (including any personal data) as set out in any statements, circulars, notice or other communications or terms and conditions the Bank has provided to the Customer;

**“DBS Group”** includes the Bank and its Affiliates together with any of their respective successors and assigns;

**“DBS Private Bank”** means the private banking department of the Bank;

**“Depository”** means any central depository, settlement system, Clearing House or clearing system (or its nominee company), participant in any clearing system or central depository system in relation to any Asset or any agent, sub-delegate, share registrar or other institution or body authorised by any relevant Exchange;

**“Earmarked Assets”** has the meaning specified in clause A18.2;

**“Event of Default”** has the meaning specified in clause A26.2;

**“Event of Force Majeure”** means events beyond the reasonable control of the affected party, including, but not limited to, any one or more of the following:

- (a) any act of God or sovereign;
- (b) acts, restrictions, regulations, edicts, mandates, refusals to grant any licenses or permissions, changes in policy or prohibitions or measures of any kind on the part of any government or regulatory authority or the exercise of military or usurped powers;
- (c) interruptions, calamity, war, invasion, riots, hostilities, terrorism, sabotage or other blockade or embargo, insurrection, natural disasters, adverse weather conditions, strikes or industrial actions;
- (d) breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems;
- (e) infection or disease epidemic(s) or contamination; and
- (f) a material change in the monetary, political, financial or economic conditions or exchange or capital controls or other moratorium or restrictions on currency exchange or remittance, whether in Hong Kong or elsewhere;

**“Exchange”** means any stock exchange, recognised exchange or quotation system on which the Bank may conduct dealings on the Customer’s behalf, including the HKEx;

**“Government Authority”** means any nation, state, de facto or de jure government, any province or other political subdivision thereof, any body, agency, department or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal, administrative instrumentality or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

**“HKEx”** means the Hong Kong Exchanges and Clearing Limited and any replacement or successor exchange;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Indebtedness”** means: (a) all sums owing by the Customer to the Bank or that the Customer has covenanted to pay or discharge, whether owing individually, jointly or jointly and severally, including all interest (both before and after any demand or judgment), bank charges, commissions, fees (including legal fees on a full indemnity basis) and any other reasonable cost and expenses charged or incurred by the Bank, in whatever currency the same shall be denominated or owing, whether current or otherwise and whether present, future, actual or contingent, primary or collateral, secured or unsecured; and (b) any amount wrongly credited to any Account or to any of the Customer’s accounts with any other bank and which amount the Customer has failed to return to the Bank;

**“Instructions”** means any request, application, authorisation, order or instructions given or deemed given to the Bank by the Customer (including any Authorised Signatory(ies)) through any communication method as the Bank may from time to time offer and includes Telephone Instructions and Remote Instructions;

**“Investment Profile”** has the meaning specified in clause A25.1(a);

**“Investments”** means such investments (exchange traded or over the counter) as the Bank may specify from time to time as acceptable to be transacted through the Accounts including cash, deposits of any nature (including, but not limited to, time deposits and other forms of deposits linked to performance of underlying financial instruments), currency linked investments, equity linked investments, interest rate linked investments, index linked investments, commodity linked investments, Securities, Bullion, commodities and all forms of commodities contract, foreign currencies on a spot, forward or option basis, all forms of derivatives that are a forward, swap, option, cap, floor, collar or other derivative on one or more rates, currencies, commodities, equity securities, equity indices or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value or other benchmarks or underlyings against which payments or deliveries are to be made or any combination of these transactions, warrants, certificate of deposits and other instruments representing rights to receive, purchase and subscribe for or in any property or assets;

**“Law”** means all relevant laws (including statutory enactments, common law and principles of equity), Regulations or other instruments (whether or not having the force of law), of any Relevant Authority (whether in Hong Kong or elsewhere) and any consolidations, amendments, re-enactments or replacements of any of them from time to time;

**“Losses”** means all and any losses, whether direct or consequential, damages, reasonable cost and expenses (including Taxes and legal fees on a full indemnity basis), penalties, actions, proceedings, suits, claims, demands and all other liabilities of whatsoever nature or description howsoever arising and “Loss” shall be construed accordingly;

**“Needs Analysis”** has the meaning specified in clause A25.1(a);

**"Nominee"** means any nominee or custodian appointed by the Bank from time to time;

**"Offering Documents"** means the offering documentation (including any constitutive documents, information memorandum, prospectus, term sheets, offering circular, product booklet, principal brochure, key facts statement and/or term sheet, as applicable) in respect of Investments;

**"Paper Gold"** is expressed in units of one fine troy ounce of gold based upon a 995 fine London Good Delivery gold bar, and represented by credit balances in the Account. Units of gold do not entitle the Customer to specific bars of gold;

**"Paper Silver"** is expressed in units of one troy ounce of silver based upon a 999 fine London Good Delivery silver bar, and represented by credit balances in the Account. Units of silver do not entitle the Customer to specific bars of silver;

**"PIN"** means the personal or telephone identification number or password which is the security code for accessing the Services;

**"Regulation"** includes any by-laws, regulation, rule, decree, directive, notice, order, judgment, request, practice note, policy, interpretation standard, code or guideline (whether or not having the force of law) of any Relevant Authority (whether in Hong Kong or elsewhere) as amended, re-enacted or replaced from time to time;

**"Relevant Authority"** means any Government Authority, statutory, revenue or other regulatory body, Exchange (including any market operated by such Exchange) or Depository whether in Hong Kong or any other jurisdiction;

**"Remote Instructions"** means any Telephone Instruction or Instruction given by facsimile, electronic mail, electronic platforms or other electronic means through the use of any username, password (including any password that may be used one time or any other limited period), PIN, secure device or card, code and/or biometric identifier, which the Bank may allow or through such other communication channels or device as the Bank may from time to time approve;

**"Renminbi" or "RMB"** means the lawful currency of Mainland China, deliverable in Hong Kong;

**"RMB Stock"** means stock denominated in Renminbi listed on an Exchange;

**"Securities"** means all shares, debentures, stocks, loan stocks, warrants, bonds, notes (including, but not limited to, equity linked notes, currency linked notes, interest rate linked notes, index linked notes and commodity linked notes) and any rights, option, interest or derivative in respect of any of the same, unit or interests in any collective investment scheme and other securities that may be prescribed as securities under the SFO, in each case if (and only if) the Bank in its absolute discretion have decided to accept the same as "Securities" under these Terms and Conditions;

**"Services"** means any products, services and facilities from time to time offered by the Bank;

**"SFC"** means the Securities and Futures Commission of Hong Kong and/or any successor or other agency or authority performing or assuming its functions or substantially similar functions;

**"SFO"** means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, re-enacted or supplemented from time to time;

**"Special Investments"** means any suspended, delisted or defaulted Investments;

**"Taxes"** includes all present or future taxes (including goods and services tax or any value added tax or financial transaction tax), stamp duty, levies, imposts, duties, withholdings or other fees or charges of whatever nature imposed by any authority together with interest thereon and penalties in respect thereof;

**"Telephone Instructions"** means Instructions that are given to the Bank by telephone facilities (operated by voice or other means) whether in accordance with such identity verification or other requirements that the Bank may determine from time to time;

**"Termination Event"** has the meaning specified in clause A26.1;

**"Terms and Conditions"** means these general terms and conditions, the investment services terms, the e-cheques terms, the self-directed investment terms, China Connect Terms and Risk Disclosures (Shanghai and Shenzhen Stock Connect), Gold Bullion Terms and Risk Disclosures and the Risk Disclosure Statement, as supplemented, revised or replaced from time to time;

**"Transaction Records"** means any contract notes, receipts, confirmations, reports, advices or any other written document or notice containing the specific terms and conditions of any Investment or Transaction, including Confirmation;

**"Transactions"** means any transactions as the Bank may from time to time permit the Customer to carry out pursuant to or in connection with any Accounts and/or Services, including Investments; and

**"Unincorporated Entity"** means a sole proprietor, partnership or an unincorporated association, club or society.

**1.2** In these Terms and Conditions, unless the context requires otherwise:

- (a) where the Bank has any right to make any determination or to exercise discretion as regards any matter, such right or discretion may be exercised by the Bank in such manner as the Bank shall reasonably decide in its sole discretion;
- (b) words suggesting the singular include the plural and vice versa and words importing a gender include every gender;
- (c) headings are inserted for ease of reference only and do not affect the interpretation of any provision; and
- (d) references to:
  - (i) **"Customer" or "Customers"** include, where the context permits, the Authorised Signatory(ies), executors, personal representatives, administrators, successors and permitted assigns and, in the case of a partnership, means each of the present and future partners of the partnership;

- (ii) **“person” or “party”** include any individual, company, body corporate, firm, partnership, limited liability partnership and any other business concern, statutory body and agency and Government Authority, whether local or foreign;
- (iii) any Account name is a reference to the Account product as identified in the Account Opening Documentation or otherwise identified in correspondence with the Customer;
- (iv) the description or marketing name of the Accounts, products and/or services include a reference to any subsequent changes in the description or marketing name of such Accounts, products and/or services;
- (v) **“include”, “includes”, “including”, “such as” or “for example”** when introducing an example do not limit the meaning of words to which the example relates to that example or examples of a similar kind and are deemed in each instance to be followed by the words **“without limitation” or “but not limited to”**;
- (vi) **“sign” or “signing”** includes signing in writing or by electronic means, as prescribed by the Bank;
- (vii) a document includes any variations, modifications, and/or replacement thereof and supplements thereto;
- (viii) a statute and other legislations shall be construed as a reference to such statute or legislation in force and as amended, re-enacted or replaced from time to time and any Regulation promulgated or issued thereunder;
- (ix) all time deadlines are with reference to Hong Kong time; and
- (x) a **“day”** is a calendar day.

## 2 Eligibility

The Bank may refuse an application for an Account for any reason without explanation. The Bank may prescribe conditions and/or procedures for the opening and operation of the Account and Services from time to time.

## 3 Signature

When signing Instructions and any other documentation, the Customer shall use the same signature as the specimen signature on the Bank’s record. The Customer must notify the Bank of any change to the specimen signature in writing or by such other method as the Bank may from time to time permit.

## 4 Authorised Signatory(ies)

- 4.1** The Customer may appoint one or more Authorised Signatory(ies) to give Instructions to the Bank. The Bank is authorised, until it is notified in writing by the Customer that such appointment is varied or revoked, to accept and act in accordance with such Instructions as if they were issued by the Customer, even if such Instructions would be inconsistent with the Customer’s earlier Instructions.
- 4.2** All appointments, variations and revocations of appointment of Authorised Signatory(ies) must be delivered to the Bank in writing and, where applicable, by using the form prescribed

by the Bank. Such appointment, variation and revocation shall only be effective after it is received by the Bank and seven days or sufficient time has elapsed to allow the Bank to record the appointment, variation or revocation on its operating system.

- 4.3** The Customer must exercise reasonable care, take reasonable precaution and establish adequate controls and security arrangements, including with Authorised Signatory(ies) to prevent unauthorised fund withdrawal or other misuse or forgery in relation to any Account or Service.
- 4.4** The Customer must notify the Bank immediately upon becoming aware of any actual or possible unauthorised use, misuse or forgery. The Bank does not assume any liability or responsibility to the Customer or any third party for the consequences arising out of or in connection with such actual or possible unauthorised use, misuse or forgery save only for reasonably foreseeable Losses resulting directly from the fraud, negligence or wilful default of the Bank or Bank Personnel.
- 4.5** The Customer must immediately notify the Bank in writing or through such other channel as the Bank may prescribe from time to time if a seal or chop used for operating the Account is lost or stolen. The Bank is not liable for any Losses suffered by the Customer arising from a payment or Transaction effected prior to receiving such notification.

## 5 Instructions

- 5.1** The Customer or any Authorised Signatory may give Instructions to the Bank and the Bank may accept any Instructions given:
  - (a) in writing and delivered in person or by post, courier, electronic mail, electronic platforms or other electronic means or facsimile and, if a specimen chop was provided to the Bank, with the affixation of a chop which resembles the specimen chop provided to the Bank;
  - (b) orally through any telephone banking service made available by the Bank from time to time with the Customer’s PIN or otherwise over the telephone or in person;
  - (c) electronically through any internet banking service made available by the Bank from time to time or otherwise via the internet; or
  - (d) through any other channel as prescribed by the Bank from time to time.
- 5.2** All Instructions, as understood and acted on by the Bank, shall be binding on the Customer whether given by the Customer or Authorised Signatory(ies) or by any other person purporting to be the Customer or Authorised Signatory(ies). Any Transaction effected pursuant to or as a result of an Instruction shall be binding on the Customer whether or not made by the Customer or with the Customer’s authority, knowledge or consent.
- 5.3** Where Authorised Signatory(ies) are required to give Instructions jointly, the Bank is authorised to accept and act on Instructions given or purportedly given by any one of the Authorised Signatory(ies) even if the signing conditions require that more than one person is required to give Instructions.

- 5.4** The Bank shall have no responsibility to assess the prudence or otherwise of any Instruction or to determine the authenticity of any Instruction or to verify the identity or authority of the person giving or purporting to give the Instruction.
- 5.5** All Instructions must comply with any pre-transaction, daily or other monetary limits, or such operating, procedural or other limits or requirements from time to time required by the Bank.
- 5.6** The Bank shall be entitled to act in accordance with its regular business practice and procedures and will only accept Instructions insofar as it considers practicable and reasonable to do so. The Bank reserves the right to prescribe from time to time the channels through which and any conditions and/or procedures subject to which it may accept any Instruction. The Bank may prescribe from time to time the telephone number through which any Telephone Instruction must be given or may require a PIN or such other details or security measures for provision of any Remote Instruction.
- 5.7** The Bank shall be entitled at any time, at its discretion, to refuse to carry out any Instruction. The Bank in so refusing is not obliged to give any reason nor be held responsible for refusing to act on any Instructions. For the avoidance of doubt, for so long as any of the Customer's liabilities remain outstanding, the Bank reserves the right to decline any request by the Customer to withdraw any of the Customer's property which is held by the Customer or effect any Instruction.
- 5.8** Without limiting the generality of the Bank's right to refuse to carry out any Instruction, if the Bank is of the opinion that there are errors, ambiguities or conflict in the Instruction, the Bank shall be entitled to refuse to execute the Instruction until clarification is obtained or to construe and execute the Instruction in the manner in which it is perceived by the Bank and the Bank may refuse to act on any Instruction that is inconsistent with any applicable Law to which the Bank is subject, and in doing so the Bank shall not be liable or have any responsibility of any kind for any Losses thereby incurred or suffered by the Customer.
- 5.9** If the Bank determines that any Instruction or other circumstances may expose or lead it (whether directly or indirectly) to suffer Loss or incur expense or prejudice the Bank's rights or interest or damage or prejudice the Bank's credibility, reputation or standing, it has the right to refuse to carry out the Instruction, suspend the operation of any of the Accounts without notice to the Customer or without giving any reasons for so doing and to require an indemnity from the Customer or any third party before allowing continued operation of the Accounts or complying with the Instruction, and in doing so the Bank shall not be liable or have any responsibility of any kind for any Losses thereby incurred or suffered by the Customer.
- 5.10** The Bank may set cut-off times (details are available on request) by which Instructions must be received in order for the Bank to process on the same day. If Instructions are received after the cut-off times or on a non-Business Day, the Instruction will be processed at the next Business Day. If the Bank is to act on an Instruction before a deadline, the Customer must ensure that the Instructions are given before any cut-off times or if none are specified, reasonable time is given to the Bank to process the Instruction and to communicate to any relevant third parties. The Bank assumes no liability or responsibility for any failure to carry out Instructions in the event the Customer fails to meet the cut-off times or if the Instructions are not received within a reasonable time before the deadline.
- 5.11** Notwithstanding clauses A5.7 and A16.1, the Bank may at its discretion act on an Instruction notwithstanding insufficiency of funds or lack of credit without prior notice to or approval of the Customer and the Customer shall be responsible for repaying any debit to the relevant Account (including any interest, fees and charges charged thereon by the Bank) as a result.
- 5.12** The Customer agrees that the Bank shall have no obligation or liability for carrying out Instructions or if (despite reasonable efforts), the Instructions cannot reasonably be performed or completed by the Bank in full and on a timely basis. The Bank is entitled to effect partial performance of an Instruction without prior notice to or confirmation from the Customer.
- 5.13** The Customer acknowledges, accepts and agrees that (i) Remote Instructions are not secure communication channels and may be intercepted and altered or given by unauthorised persons and/ or for dishonest purposes and the use of Remote Instructions may include errors in transmission, technical defect, oversight, power or system failure, fraud, forgery, misunderstanding, theft or loss of mobile or other devices, unintended disclosure, unauthorised interception, manipulation by third parties or any Event of Force Majeure and (ii) giving Remote Instructions increases the risks of error, misunderstandings and/or conflicts arising. The Customer is willing to accept such risk and agrees to be bound by the resulting Transaction, as understood and carried out by the Bank in good faith. The Customer acknowledges, agrees and/or undertakes that:
- (a) the Bank shall have no liability or responsibility for errors or omission contained in any Remote instruction or any delay in receipt or execution, or any non-receipt of a Remote Instruction, provided that the Bank has acted in good faith;
  - (b) the Bank shall not be liable for any Losses which the Customer may suffer in connection with the Bank acting in accordance with the Remote Instruction including any oral instruction of a person who is not the Customer or the Authorised Signatory(ies), or any facsimile instruction upon which one or more of the signatures may be forged or is otherwise unauthorised;
  - (c) the Bank shall be entitled at any time, at its absolute discretion, to require confirmation of Remote Instructions before carrying them out, or refuse to carry out any Remote Instruction;
  - (d) if the Bank gives a confirmation of any Remote Instruction (not being a Confirmation), the Customer must examine such confirmation and notify the Bank as soon as practicable but no later than within 1 Business Day of its receipt of any error, discrepancy or unauthorised transaction. Unless notified within such period or there is manifest error, fraud or negligence by the Bank, such confirmation shall be deemed correct and conclusive evidence that the Transaction is authorised;
  - (e) a note made by any Bank Personnel of any oral Instruction shall be conclusive and binding evidence of such Instruction, provided that the Bank shall not be obliged to cause any Bank Personnel to make any note of any Instruction and the failure to make such note shall not affect the acceptance by the Bank of the oral Instruction;



- (f) if any written confirmation of any Remote Instruction is given by the Customer to the Bank, it must be clearly marked: "Confirmation only-do not duplicate". If any confirmation is not clearly marked in this way, the Bank will not be liable for any consequences, including for any Losses if an Instruction is executed more than once; and
- (g) the Customer should ensure that any fax is sent to the correct fax number of the Bank as advised by the Bank from time to time and the Bank shall have no liability for any claim, loss or damage in relation to any failure on the Customer's part to do so.

## 6 Other Services

The Bank shall be entitled (but not obliged), without prior notice to or consent from the Customer, to take such steps as it may consider expedient to enable it to provide the Services and exercise its powers under the Agreement including the following:

- (a) to comply with any Law requiring the Bank to take or refrain from action including, to withhold and/or to make payment of any Taxes on behalf of the Customer;
- (b) to comply with all disclosure requests of any Relevant Authority;
- (c) to combine the Customer's orders with orders of other persons (including other customers or employees of the Bank) and the Bank may allocate subscriptions, redemption, distributions, dividends and other payments or purchases in such manner as the Bank considers appropriate subject to the Bank's allocation policies and all applicable Laws. Where orders are aggregated but execution is effected in an amount less than the aggregate amount, allocation will be in accordance with the Bank's allocation policies and all applicable Laws;
- (d) to co-mingle the Assets with the property of other persons;
- (e) to act on the opinion or advice of its legal advisers, accountants, brokers or other professional advisers; and
- (f) generally to do all acts and things which in its opinion are reasonably necessary for or incidental to the provision of the Services.

## 7 RMB Stock

Before the Customer conducts any Transaction of any RMB Stock via the Account, the Customer will first designate to the Bank a Renminbi savings account maintained with the Bank (which must be with account holder(s) identical to that/those of the Account) as the settlement account for the RMB Stocks Transactions. The Customer will ensure sufficient Renminbi in that Renminbi savings account readily available for settlement and clearing purposes for the RMB Stocks Transactions. If the Renminbi in that Renminbi savings account is insufficient for the aforementioned purposes, the Customer hereby authorises the Bank to (to the extent permitted by the applicable Laws and Regulations) convert all or any credit balance(s) in the Account into Renminbi for the aforementioned purposes at a rate determined by the Bank; and/or unwind the Customer's Transaction(s) despite such unwinding will adversely affect or prejudice the Customer in any respect. The Customer further agrees that the Bank does not guarantee

it can provide the relevant Renminbi funding for such currency conversion and the Bank has no duty to conduct such currency conversion.

## 8 Joint Account

If any Account is a joint account:

- (a) these Terms and Conditions and the obligations and liabilities of the joint account holders under any Agreement are binding on each joint account holder jointly and severally;
- (b) unless otherwise agreed by the Bank in writing, each joint account holder is separately and independently entitled to exercise all rights in respect of the Account including to open, operate and close the Account and any Instruction given in accordance with the signing arrangement will be accepted and binding on each and every joint account holder. The Bank need not enquire into the circumstances of any Instructions any joint account holder may give, nor be under any duty to notify or to consult any other joint account holder;
- (c) notwithstanding that another joint account arrangement will apply, the Bank is entitled (but not obliged) to act on any Remote Instruction given by any joint account holder singly and all the joint account holders shall be liable for any such Instruction as if such Instruction was given in accordance with the joint account arrangement;
- (d) if prior to acting on any Instructions, the Bank receives contradictory Instructions, the Bank may, at its discretion, refuse to act unless all joint account holders give consistent Instructions;
- (e) notwithstanding anything to the contrary in clause A37.2 and subject to any applicable Laws, upon receipt of notice of the death of any joint account holder, the Assets shall accrue to and be held by the Bank to the order of the surviving account holder(s) without prejudice to any right the Bank may have in respect of, or arising out of any lien, charge, pledge, set-off, counter-claim or otherwise or to any step or legal proceedings which the Bank may at its discretion choose to take in respect of the Account;
- (f) the Bank may deal separately with any of the joint account holders on any matter, including the full or partial discharge of liability of any joint account holder, without affecting the liability of any other joint account holders;
- (g) in the event of a Termination Event or Event of Default occurring against a joint account holder, the Bank has the right to set off any claims it has or may have against that person against the credit balance in the Account;
- (h) no joint account holder is entitled to enforce any rights or remedies under the Account until all Indebtedness of all joint account holders to the Bank have been fully satisfied;
- (i) any obligation to notify the joint account holders is discharged if the Bank notifies any of them; and
- (j) these Terms and Conditions govern the legal relationship between Customers as joint account holders and the Bank exclusively, irrespective of the internal relationship between the joint account holders themselves.

## **9 Account Statement and Transaction Records**

- 9.1** Unless the Bank is not required by Law to do so or otherwise requested by the Customer, a monthly statement for the Accounts and Transaction Records which are automatically and systematically generated by the Bank will be sent to the Customer's mailing address as recorded by the Bank.
- 9.2** The Customer must examine each statement and Transaction Record received and notify the Bank of any error or discrepancy within the timeframe stipulated or if not expressly stipulated, promptly and in the case of monthly statements, within 90 days of delivery. Unless errors or discrepancies are notified within such period, the statement and Transaction Record shall be deemed correct and shall be conclusive and binding upon the Customer (save for manifest error, fraud or negligence on the part of the Bank or Bank Personnel).
- 9.3** Subject to clause A9.2, a statement or certificate in writing signed by the Bank or any person nominated by the Bank or any computer generated statement of the Bank (in the absence of manifest error) is final and conclusive as to the status of the Account, including any amount due to the Bank.
- 9.4** The Bank may decide not to issue any statement if an Account is inactive or there have been no transactions since the previous statement.

## **10 Dormant Accounts**

- 10.1** The Bank may consider an Account to be dormant if no transaction is initiated by the Customer for such period as determined by the Bank from time to time.
- 10.2** The Bank may cease to pay interest and/or impose a charge on dormant Accounts. The Bank will give 14 days' prior notice to the Customer when a charge accrues on a dormant Account for the first time, and advise the Customer of the amount of such charges and what can be done to avoid such charges or where the Customer can obtain such information.

## **11 Deposits/Withdrawal**

- 11.1** The Bank reserves the right at its discretion to:
- (a) impose a limit on the amounts that may be deposited or withdrawn;
  - (b) set a minimum deposit amount;
  - (c) levy a charge if the average monthly balance of the Account falls below any minimum balance requirement;
  - (d) pay a lower rate of interest or no interest at all on balances below certain amounts to be determined by the Bank from time to time. The Bank will inform the Customer of the prevailing amount upon enquiry; and
  - (e) impose deposit charges (including for negative interest) on credit balances from time to time.
- 11.2** No deposits or withdrawals of physical cash may be made into the Account without the Bank's prior approval.
- 11.3** The Bank may at any time, without notice or providing a reason to the Customer and without liability, refuse to accept any deposit(s), return all or any part of the deposit(s) or reject Instructions at its discretion.

- 11.4** Withdrawals in whole or in part of any time deposit can only be made upon maturity, provided that the Bank may, at its discretion, allow the Customer to withdraw the deposits prior to maturity subject to such terms and conditions and charges as may be imposed by the Bank. In the absence of Instructions from the Customer, the Bank may in its discretion and without prior notice to the Customer automatically renew the deposit for the same term at the interest rate applicable on the date of maturity.

- 11.5** The Bank is entitled to debit any sum wrongly credited to the Account without prior notice to or approval of the Customer.

## **12 Fund Transfer Services**

- 12.1** Transactions involving transfer of funds between Accounts and/or third parties (whether or not held by the Bank) can only be accepted if the necessary arrangements have been established by the Bank. Such fund transfer transactions, wherever practicable, will be processed on the same day, the next Business Day or on another date as specified by the Customer subject to the consent of the Bank, which shall not be unreasonably withheld.
- 12.2** The Bank may set limitations on the transaction amount, payment recipient, frequency of use or other features for use of the fund transfer services.

## **13 Bank Charges and Fees**

- 13.1** The Customer shall pay to the Bank all fees, applicable charges, commissions, brokerage or any other service charges (including related custodian charges) as shown in the Bank Charges Schedule enclosed (or as notified by the Bank from time to time) and any reasonable expenses incurred by the Bank in connection with the Accounts, Transactions, Services and/or Agreement.
- 13.2** In the event there is any Tax, fee (including transaction fees imposed by the Relevant Authority), charge or cost to be paid, withheld or deducted in respect of the Transaction (for entering into the Transaction or as a result of any payment or delivery made under the Transaction or otherwise) as required by applicable Laws, such amounts will be withheld or deducted from, or charged to, the Customer and the Bank shall have the right to withhold or deduct the same from any amount payable under the Transaction.
- 13.3** The Customer agrees to be bound by the terms relating to tax reporting, withholding and associated requirements specified in the "Tax Requirements Notice" from time to time issued by the Bank, which are incorporated by reference into and shall form part of these Terms and Conditions. A copy of the "Tax Requirements Notice" is available on request at DBS Private Bank or from its website ([www.dbs.com.hk](http://www.dbs.com.hk)).
- 13.4** The Bank is entitled at any time and without prior notice to the Customer to debit the Account in respect of all sums payable by the Customer (including those under clauses A13.1 and A13.2). Any delay in debiting the Account due to insufficient funds does not constitute a waiver or otherwise affect the Bank's rights under these Terms and Conditions. If the debiting of the Account results in the Account becoming overdrawn, interest and charges thereon in accordance with the Bank Charges Schedule shall be payable unless otherwise stipulated by the Bank.

**13.5** Under insolvency Law, a person may demand the refund of a payment the Bank has received. To the extent the Bank is obliged to do so or it agrees to make a refund, the Bank may treat the original payment as if it had not been made. The Bank is then entitled to its rights against the Customer as if the payment had never been made.

**13.6** The Bank may take reasonable actions to enforce any provisions of the Agreement, including employing lawyers and/or third party debt collection agents to collect any sums the Customer owes the Bank with advance written notice to the Customer. The Customer shall indemnify the Bank on demand for all reasonable legal and other costs and expenses incurred.

#### **14 Rebate and Commission**

**14.1** The Bank may receive, either directly or indirectly, remunerations, commissions, retrocession fees, monetary or other non-monetary benefits from third parties (including any entities belonging to the DBS Group) in connection with any Account, the provision of Services and/or Transactions. The nature, amount and method of calculating these remunerations, commissions, retrocession fees, monetary or other non-monetary benefits may vary over time, depending on the third parties and/or Transactions.

**14.2** The Bank or any Affiliates may receive certain monetary and non-monetary benefits from the product issuer for distribution of an investment product. The Bank may also receive monetary benefit from distributing its own investment products. When the Bank distributes investment products issued by an Affiliate, the Bank may not explicitly receive monetary benefits for doing so, but the Bank and/or any Affiliate may nevertheless benefit indirectly from the origination and distribution. Accordingly, the benefits which might be received by the Bank include:

- (a) non-explicit monetary benefits for distributing an investment product which is issued by the Bank or any Affiliate;
- (b) monetary benefits which are not quantifiable prior to or at the point of sale such as trailer fees and rebates;
- (c) retrocession fees; and
- (d) non-monetary benefits such as research and advisory services, market analysis, portfolio analysis, training and seminars.

**14.3** The Customer hereby consents to the Bank receiving such remunerations, commissions, retrocession fees, monetary or other non-monetary benefits.

#### **15 Payment of Interest and Interest Rates**

**15.1** Interest (which will be rounded up to the nearest currency unit or fractional unit, at the Bank's discretion) accrues daily on the balance of all interest bearing Accounts. The rate and basis of calculation is at the Bank's discretion. Details are available by enquiry via the Customer Service Hotline or the Customer's Relationship Manager. Interest will only accrue on funds which have been successfully credited for value to an Account. Interest due shall be credited to the relevant Account at intervals determined by the Bank from time to time. If an interest bearing Account is closed during an interest period, interest will be paid up to but excluding the day of account closure.

**15.2** The Bank reserves the right to (at its discretion) pay a lower rate of interest or no interest in respect of an interest bearing Account in circumstances prescribed by the Bank from time to time.

#### **16 Overdrawn Accounts**

**16.1** Unless the Bank has approved credit facilities, no payment, transfer or Transaction will be carried out if the funds held in the Account (together with any available credit facilities) that are required to carry out the same are insufficient and the Bank shall not be liable for any consequences resulting from delay in or non-implementation thereof.

**16.2** Notwithstanding clause A16.1 above, auto-debits drawn on the Account may be paid notwithstanding that there may be insufficient funds in the Account to meet the payments.

**16.3** The Bank will consider an Account to be overdrawn if it is overdrawn at the end of a Business Day. Interest and charges in accordance with the Bank Charges Schedule shall be payable on the amount overdrawn unless otherwise stipulated by the Bank.

#### **17 Foreign Exchange Transactions**

**17.1** The Bank shall only accept Instructions for currency exchange transactions for such currencies as the Bank may specify from time to time.

**17.2** The actual exchange rates for currency exchange transactions will be determined by the Bank at the time such transactions are effected. Exchange rates are available by enquiry via the Customer Service Hotline or the Customer's Relationship Manager.

**17.3** For dealings in Investments and for cash settlement in currencies other than the base currencies of any Account, the Customer acknowledges that there may be profits or losses arising as a result of exchange rate fluctuations which shall be entirely for the Customer's account and at the Customer's risk.

#### **18 Set-Off, Lien and Earmarking**

**18.1** In addition to all other rights and remedies available to the Bank and without prejudice to any lien, guarantee, mortgage or other security (now existing or established at a later date), the Bank may at any time without notice (whether before or after demand), liquidate any of the Customer's Assets and set-off, combine, consolidate or merge any balances standing to the credit of any Account (whether subject to notice or not and whether matured or not) and any other obligation of the Bank owed to the Customer towards the reduction and/or satisfaction of any liability owed by or on behalf of the Customer (whether or not monetary or financial value can be attributed to such liability at the relevant time), including (without limitation) any of the Indebtedness whether such Indebtedness is present or future, actual or contingent, joint or several, primary or collateral, accrued or not and notwithstanding whether or not the credit balances and the Indebtedness are in the same currency and the Bank is authorised to effect (or request the effecting of) any necessary transfers and currency exchanges. The Bank will notify the Customer promptly of any such set-off, combination, consolidation or merger where practicable, but failure to do so or any delay in doing so does not invalidate the Bank's exercise of such right.

**18.2** Without prejudice to any rights which the Bank may be entitled to under applicable Laws or otherwise, the Bank is authorised to earmark any or all of the Assets in the Account (including, for the avoidance of doubt, any credit balance) ("**Earmarked Assets**"), for the purposes of ensuring the settlement of Transactions. The Customer undertakes that the Customer will not withdraw any Earmarked Assets for any purposes without the Bank's express consent. The Bank may (in its sole and absolute discretion) refuse to allow a withdrawal of any Earmarked Assets.

## 19 Charge

**19.1** In consideration of the Bank agreeing to or continuing to:

- (a) open and operate the Account and make available other Services or accommodation whatsoever, including to giving time and indulgence, to the Customer; and/or
  - (b) enter into Transactions with the Customer,
- the Customer hereby charges, pledges, mortgages, assigns and otherwise creates a first fixed charge to and in favour of the Bank over all the Customer's Assets as a continuing security for the payment and discharge of the Customer's liabilities.

The charge created hereunder is in addition to, and independent of, any charge, guarantee or other security or right or remedy now or at any time hereafter held by or available to the Bank.

**19.2** Without prejudice to any provision in these Terms and Conditions, the Customer agrees to perform all such acts and/or execute all such documents as may be necessary for the purpose of perfecting the charge created under this clause A19.

## 20 Delegation

**20.1** The Bank reserves the right to appoint any other person(s) (whether in Hong Kong or elsewhere) as its Nominee, broker or Agent to perform any Services. The Bank may delegate any of its powers under the Agreement to such person to be carried out in accordance with market practice and the normal dealing and operational practices of such broker or Agent. The Bank will exercise reasonable care in the selection of such person. The Bank assumes no liability or responsibility to the Customer or any third party for the acts or omissions of an Agent, except for any Losses that are reasonably foreseeable and a direct result of the Bank's fraud, negligence or wilful default.

**20.2** In connection with the provision of Services to the Customer, the Bank is authorised to disclose information about the Customer or any Account to any person to whom it delegates its powers to.

## 21 Undertakings, Representations and Warranties

**21.1** The Customer undertakes, represents and warrants to the Bank, as of the date of accepting these Terms and Conditions and as of each time an Instruction is given to the Bank or a Transaction is entered into, that:

- (a) where it is a corporation or Unincorporated Entity, the Customer is duly incorporated or otherwise properly constituted and validly existing under the laws of its place of incorporation/constitution and where the Customer is an individual, the Customer is of full age and capacity;

- (b) the Customer has full capacity, power and authority to execute (whether in writing or by electronic means, as prescribed by the Bank), deliver, exercise its rights, perform and comply with its obligations under the Agreement;
- (c) the opening and maintenance of the Account, the giving of Instructions, entering into of Transactions and the Customer's execution and delivery of and performance of its obligations under the Agreement does not and will not violate or conflict with or constitute a default or exceed any limitation under any provision of the constitutional documents (where it is a corporation or Unincorporated Entity) or the constitutive documents of the trust (where it is acting as trustee) or any instrument or agreement with any other party or of any judgment, order, injunction, decree, determination or award of any courts or any judicial, administrative or governmental authority or organisation presently applicable to it or any Laws or regulations;
- (d) the Agreement constitutes the Customer's legal, valid and binding obligations enforceable against it in accordance with its terms;
- (e) no action, suit or proceedings at Law or in equity (whether in Hong Kong or elsewhere) before any court, tribunal, arbitral or administrative body or government agency that is likely to affect the legality, validity or enforceability against the Customer of the Agreement or of the Customer's ability to perform the obligations under the Agreement is pending or, to the Customer's knowledge, threatened;
- (f) no legal or other proceedings have been initiated or threatened and no meeting has been convened for the bankruptcy, dissolution, liquidation, winding-up, judicial management, termination of existence or reorganisation of the Customer or for the appointment of a receiver, manager (judicial or otherwise), trustee or similar officer and no arrangement, composition with, or any assignment for the benefit of creditors have been made or proposed to be made against the Customer;
- (g) except as otherwise notified, the Account(s) is opened, maintained and operated for the Customer's own benefit and all Assets are and will continue to be beneficially owned by the Customer free from any lien, charge or other encumbrance and/or restriction other than created in favour of the Bank;
- (h) all information in the Account Opening Documentation or other supporting documents delivered to the Bank to facilitate the provision or maintenance of any Services or for the execution of any Transaction, including any information provided to the Bank for the purposes of determining the Needs Analysis and Investment Profile, is true, complete and accurate;
- (i) the Customer has not been committed or convicted of any serious tax crimes or been subject to any investigation or criminal proceedings, whether in Hong Kong or elsewhere, in relation to tax matters nor does the Customer have knowledge of such investigations or proceedings being taken against the Customer;

- (j) the purpose of opening of the Account and effecting Transactions is not illegitimate and the Customer will not use the Account as a platform for illegal tax activities and is aware of Hong Kong and the Bank's firm stance against illegal or illicit tax activities;
- (k) none of the Assets are proceeds of organised crime of the specified offence of a person;
- (l) the Customer will maintain, and, where necessary, obtain in the future at the Customer's own cost, all consents, licences, approvals required by the Customer to perform and comply with its obligations under the Agreement, including requisite exchange control approvals;
- (m) the Customer shall conduct such investigation and analysis of the terms and conditions, risks and merits of each Transaction in light of its own circumstances, financial condition and objective and to the extent the Customer deems necessary, obtain independent advice from competent legal, financial, tax, accounting and other professional advisers;
- (n) the Customer understands the mechanics of the Transaction and the legal, financial, tax and other risks arising in respect of the Transaction and is able to bear any such risk involved (including a total loss) of the investment;
- (o) the Customer shall consult the Customer's own tax advisors and experts to determine the Customer's tax reporting obligations and shall be responsible for all tax filings and tax duties and obligations; and
- (p) the Customer shall ensure that all applicable Laws (including all reporting and disclosure requirements and shareholding restrictions) are strictly adhered to and complied with at all times.

**21.2** Notwithstanding the above clause A21.1, if the Bank solicits the sale of or recommends any financial product to the Customer, the financial product must be reasonably suitable for the Customer having regard to the Customer's financial situation, investment experience and investment objectives. No other provision of these Terms and Conditions or any other document the Bank may ask the Customer to sign and no statement the Bank may ask the Customer to make derogates from this clause A21.2. For the purposes of this clause A21.2 and clause A25.2, "financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

**21.3** Where the Customer enters into any Transaction involving the dealing of Investments, the Customer undertakes, warrants and represents that the Customer:

- (a) has obtained necessary employer consent in writing if the Customer is an employee of an intermediary regulated by the SFC; and

- (b) will on request provide details in writing to the Bank, Agent, and/or other agent(s) and/or Relevant Authority directly, of the person(s) originating any Instruction or the person or entity that stands to gain the commercial or economic benefit and/or bear its commercial or economic risk, as soon as possible but in any case within one Business Day or any other period specified whether or not the requirement to disclose has the force of law and in this regard, consents to the Bank making such disclosures on its behalf.

## **22 Conflicts of Interest**

**22.1** The Bank is part of a large international financial group and acts simultaneously for a large number of clients, as well as for the Bank's own account. As such, conflicts of interest cannot be completely avoided.

**22.2** Conflicts may arise where:

- (a) the Bank or others in the DBS Group carry on business on behalf of other clients;
- (b) the Bank gives advice or makes recommendations to the Customer that differ from advice or recommendation given to other clients;
- (c) the Bank deals on the Customer's behalf through another member of the DBS Group which receives commission;
- (d) the Bank effects, arranges or gives advice on transactions where the Bank or another member of the DBS Group benefits from a commission, fee, mark-up or markdown payable otherwise than by the Customer or is remunerated by the counterparty to the transaction;
- (e) a deal or recommendation involves Investments issued by the Bank, another member of the DBS Group, or one of the Bank or DBS Group's clients;
- (f) the Bank or another member of the DBS Group deals with the Customer as principal for the Bank or DBS Group account or has a long or short position in Investments that are held by the Customer or in which the Bank deals on the Customer's behalf;
- (g) the Bank matches the Customer's transaction with that of another client by acting as agent on their behalf, as well as on the Customer's behalf;
- (h) in advising on or executing a transaction, the Bank has knowledge of other actual or potential transactions in the investment concerned;
- (i) the Bank deals or recommends units in collective investment schemes that the Bank or another member of the DBS Group either act as, or advise, the trustee, investment manager or operator of the collective investment scheme or otherwise act in a similar capacity;
- (j) the Bank or another member of the DBS Group are involved in or act in respect of a new issue, rights issue, takeover or any other transaction or have any other relationship with an issuer of investment which the Bank deals on the Customer's behalf or make recommendations;

- (k) the Bank deals or recommends Investments that the Bank's officers or employees or those of another member of the DBS Group act as officers or employees of issuers of such Investments; and
- (l) the Bank deals or recommends Investments where the Bank or another member of the DBS Group acts as issuer or may have alliances or other contractual agreements with the issuer of the Investments. The Bank or another member of the DBS Group may perform or seek to perform broking, investment banking and other banking or financial services for such issuer.

**22.3** The Bank shall take reasonable steps to avoid conflicts of interest, and where such conflicts cannot be reasonably avoided, the Bank will use reasonable steps to ensure that the Customer (and any other clients, if applicable) is treated fairly and that the Transactions are on terms that are not materially less favourable than if no potential conflict had existed.

**22.4** Neither the Bank nor any other member of the DBS Group is obliged to notify and be liable to account to the Customer for any fees, profit, commission, remuneration, rebates, discounts, spreads or other benefits or advantages (whether financial or otherwise) made or received from or by reason of such transactions and these amounts will not be set off against the Bank's fees unless otherwise required by applicable Laws.

**22.5** The Bank is under no duty to the Customer to disclose any information which may come to the Bank's notice in the course of its acting in any other capacity as indicated above in clause A22.2.

**22.6** The Bank and any other member of the DBS Group may make payments or pay on-going commissions or other benefits or advantages (whether financial or otherwise) to any third party or to other members of the DBS Group in connection with any Account, the provision of Services and/or the handling of Transactions.

## **23 Limitation of Liability**

**23.1** Other than where: (i) a Law prohibits the Bank from excluding; or (ii) there is fraud, negligence or wilful default on the Bank's part, neither the Bank nor any Bank Personnel have any liability or obligation to the Customer or any third party in respect of:

- (a) an Event of Force Majeure;
- (b) any interruption, delay, corruption, loss or interception of Instructions or other information;
- (c) the Bank's execution of, or any delay or omission in acting on any Instruction, or any partial completion of or any failure, inability or decision of the Bank not to execute any Instruction or inability to effect any Transaction at the prices or rates quoted at any specific time;
- (d) any loss of business, goodwill, opportunity or profit;
- (e) any loss of or diminution in the value of Investments;
- (f) any imposition or change of any applicable Law, market disruption or fluctuation, restrictions or suspension of trading imposed by any Relevant Authorities;

- (g) any Losses suffered by the Customer in any way in connection with these Terms and Conditions, including the provision of Accounts and Services;
- (h) any acts or omissions or bankruptcy or insolvency of any Agent, Relevant Authority, fund manager or issuer of Investments; and
- (i) any delay in updating the valuation of Assets provided by the Bank.

**23.2** This clause A23 applies where the Loss arises for any reason and even if the Loss was reasonably foreseeable or the Bank had been advised of the possibility of the Loss.

## **24 Indemnity**

**24.1** In addition to any other indemnity set out in these Terms and Conditions and to the fullest extent permitted by Law, the Customer shall on demand indemnify the Bank and any Bank Personnel against all Losses of any kind and howsoever arising, including legal fees and other expenses (on a full indemnity basis) of any kind sustained or incurred as a direct or indirect result of the Bank:

- (a) accepting or acting on any Instruction or other communication given in accordance with these Terms and Conditions;
- (b) the Customer's breach of these Terms and Conditions; or
- (c) the provision of any Services, the maintenance of any Account, the execution of any Transaction or the exercise or preservation of the Bank's powers and rights under these Terms and Conditions by the Bank,

except in the case of fraud, negligence or wilful default of the Bank and any Bank Personnel.

**24.2** The Bank is entitled to withhold, retain or deduct such portion from the Assets or such amount(s) from any of the Accounts as it determines to cover any amount which may be owed by the Customer under clause A24.1.

## **25 Customer Acknowledgements**

**25.1** The Customer understands and acknowledges that:

- (a) the Bank shall not be obliged to provide any Services, open any Accounts or enter into any Transaction unless the Bank has conducted such review of the Customer's investment knowledge, expertise and experience or the Customer's financial objectives, financial situation and particular needs ("**Needs Analysis**") and investment profile ("**Investment Profile**"), as the Bank may at its discretion require from time to time, and as the Bank will only take into account circumstances relating to the Customer which the Customer has disclosed to the Bank or that the Bank should be aware of through the exercise of reasonable due diligence, the Bank will not take into account the Customer's investments held outside of the Bank (unless the Customer has specifically disclosed such investments to the Bank);

- (b) any solicitation, recommendation or advice in respect of any Investments is likely to be based on the information provided by the Customer to the Bank and that any inaccurate, incorrect or incomplete information provided by the Customer may affect the recommendation, solicitation and advice to the Customer. The Customer is free either to follow or disregard, in whole or in part, any advice, solicitation, information or recommendation made or given by the Bank;
  - (c) failure to promptly execute and deliver such documents and perform such acts as the Bank (or its Agent) may request from time to time may result in discontinuance of Services or execution of Transactions, delay, additional costs or requirements and/or other consequences in relation to the provision of such Services or execution of Transactions;
  - (d) the Customer has read Section F (*Risk Disclosure Statement*) or Section F (*Risk Disclosure Statement*) has been explained to the Customer and the Customer is aware of the risks of trading Securities, Investments and foreign exchange transactions and is financially able to bear any risks associated therewith;
  - (e) the Customer shall be responsible for the appraisal and independent investigation of any Investment or Transaction and the decision to enter into any Investment or Transaction;
  - (f) the Bank gives no representation, assurance or guarantee as to any investment outcome or any gains or profitability to the Customer;
  - (g) from time to time, the Bank may provide the Customer with advice on an ad hoc basis. However, the Bank does not provide on-going investment advisory services to the Customer and is not responsible for monitoring the Investments in the Account. Where necessary, the Customer should seek the Customer's own investment advice from a suitably qualified adviser;
  - (h) any application for subscription, switching, redemption or other disposal of Investments is subject to approval by the Bank and/or the relevant fund manager/issuer and the Bank assumes no responsibility for ensuring that any application will be approved;
  - (i) any action, or omission taken or suffered, and any delay in acting, by the Bank or any Bank Personnel, if in good faith and in conformity with the Law, shall be binding on the Customer. Where in the Bank's opinion it is required by, or failure to do so would be inconsistent with, any applicable Law to which the Bank or the Customer is subject, the Bank may sell any of the Assets or liquidate any position or unwind any Transaction without prior notice or consent of the Customer;
  - (j) the Bank shall have sole and absolute discretion as to the exercise of any powers and discretions conferred upon the Bank under the Agreement, and shall be in no way responsible for any Losses or inconvenience which may result from the exercise or non-exercise of such powers and discretions;
  - (k) none of the Bank and the Nominee are obliged to verify the validity of the ownership of or title to any Asset and shall not be liable in respect of any defect in ownership or title;
  - (l) the Bank may at its discretion, determine the effective value date in respect of every Transaction. The Bank may approve or reject any payment instructions by reference to the actual or projected account balance as at the transaction date;
  - (m) the actual buy and/or sell price for any Transaction will be determined at the time when such Transaction is effected. Any figures quoted by the Bank or Bank Personnel at any time are for indication only and may not be reflective of current market price. The Bank and Bank Personnel shall have no liabilities whatsoever in respect of such variations;
  - (n) Investments may be acquired in the Bank's or the Nominee's names, but for the Customer's Account and at the Customer's sole risk;
  - (o) the Bank has no obligation to inquire into the purpose or propriety of any Instruction or to see to the application of any funds delivered by the Customer in respect of the Account; and
  - (p) the Bank is not responsible for the effect of any Laws of any relevant country/region which may be applicable to any Account or to the Assets, and the Customer accepts all the risks of or arising from any such Laws.
- 25.2** To the extent that the Bank does not solicit the sale of or recommend any financial product to the Customer or where any Service is provided as a transactional execution service, to the extent permitted by Law and unless otherwise agreed in writing, the Bank is not acting as the Customer's investment adviser or in a fiduciary capacity to the Customer. The Bank has not given and will not give any representation, guarantee or other assurance as to the outcome of any Investment. The Customer should seek his, her or its own investment advice from a suitably qualified adviser.
- 26 Termination Events and Events of Default**
- 26.1** The occurrence at any time of any of the following events shall constitute a **"Termination Event"**:
- (a) by reason of an Event of Force Majeure:
    - (i) occurring after a Transaction is entered into: (A) the Bank is prevented from settling such Transaction; or (B) it becomes impossible to settle such Transaction; and/or
    - (ii) the Bank's performance under these Terms and Conditions is prevented or materially hindered or delayed;
  - (b) after a Transaction is entered into, it becomes unlawful or otherwise prohibited for the Bank or the Customer to settle a Transaction;

- (c) it becomes impracticable, unlawful or otherwise prohibited for the Bank to perform its obligations under or in respect of the Agreement or any Account or Transaction or to hedge its obligations effectively under the Agreement or any Account or Transaction; or
- (d) the Bank's books and records show that no Transactions have been initiated by the Customer for 12 months or such shorter period as the Bank may prescribe.

**26.2** The occurrence at any time of any of the following events with respect to the Customer shall constitute an **"Event of Default"**:

- (a) the Customer fails to perform or comply with any provision in the Agreement or any other obligation owed to the Bank;
- (b) any representation and/or warranty by the Customer pursuant to the Agreement proves to have been false, incorrect, or misleading in any material respect;
- (c) the Customer becomes insolvent or unable to pay the Customer's debts as they become due, or stops, suspends or threatens to stop or suspend payment of all or a material part of the Customer's Indebtedness or begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of the Customer's Indebtedness (or of any part of such Indebtedness which the Customer will or might otherwise be unable to pay when due);
- (d) the Customer fails to comply with any judgment or order made against the Customer within the stipulated time or if any attachment, sequestration, distress, execution or other legal process is issued or levied against the Customer;
- (e) if the Customer is an individual, the Customer ceases to have capacity in Law to manage the Customer's affairs (whether because of mental incapacity or for any other reason whatsoever);
- (f) if the Customer is a corporate, it is struck off the register of companies in its place of incorporation or is dissolved;
- (g) if the Customer is a trust or a trustee, any action is initiated under any applicable Laws of the trust for its administration, management, termination or winding up;
- (h) any attachment, sequestration, distress, execution or other legal process is issued or levied or an administrator, receiver, judicial manager, trustee-in-bankruptcy, custodian or other similar person has been appointed (or an application for the appointment of any such person has been presented) in respect of Customer or any of the Customer's assets;
- (i) the Customer becomes involved in or public allegations are made which suggest that the Customer may be involved in abnormal or irregular activities which are not generally accepted customs and practices of a person in the same position;

- (j) the Customer becomes, or becomes associated with, a person who is the subject of investigation under applicable anti-money laundering, counter-terrorist financing, anti-bribery and corruption or sanctions Laws whether in Hong Kong or elsewhere, or under any sanctions, freezing, anti-terrorism or other programmes enforced and administered by the relevant regulatory authorities or bodies whether in Hong Kong or elsewhere;
- (k) the Customer consolidates, amalgamates with, or merges into, or transfers all or substantially all its assets or undertaking to another entity and such entity fails to assume all of the Customer's obligations under the Agreements or is in the Bank's opinion materially weaker financially than the Customer;
- (l) the Customer fails to comply with any undertaking with regard to security, collateral or margin as required by the Agreement including the Customer's failure to deposit additional cash or investments in order to satisfy promptly and in full a demand for security, collateral or margin hereunder within the time specified in such demand;
- (m) a default, potential event of default, event of default or termination event (howsoever described) occurs or is declared under any document which forms part of the Agreement;
- (n) any other Indebtedness of the Customer (to whomsoever owing) is not paid when due, or is or is declared to be or is capable of being declared due and payable before its normal maturity by reason of any actual or potential default, event of default or the like (howsoever described);
- (o) any event or series of events occurs which may, in the Bank's opinion: (i) have a material or adverse effect on the Customer's financial condition, or (ii) have a material or adverse effect on the Customer's ability to perform the Customer's obligations under the Agreement;
- (p) any licence, consent or registration which is necessary or desirable under the Agreement is not obtained, granted or perfected, or is revoked, withheld, materially modified or ceases to be in full force and effect;
- (q) the Customer becomes a resident or national of the United States of America;
- (r) the Bank concludes that any change of the Customer's legal status, tax residency or financial condition or any other event has occurred or circumstance has arisen which in the Bank's opinion (i) may be prejudicial, impractical or may lead to a material increase of cost for the Bank in connection with the provision of Services or for the maintenance of the Account or any Transaction, or (ii) may adversely affect or prejudice the Customer's ability to perform, or the actual performance of, the Customer's obligations under the Agreement or such that it would be contrary to prudent banking practice to allow any of the Customer's obligations to remain outstanding or incur any new obligation to the Customer;



- (s) the Customer becomes the subject of any investigation by any governmental authority or regulator (including the Independent Commission Against Corruption, the Inland Revenue Department and the Hong Kong Police Force), whether in Hong Kong or any other jurisdiction;
- (t) any order or warrant is issued against the Customer or the Assets under applicable anti-money laundering or counter-terrorist financing Laws or if the Customer becomes (or become associated with) an individual and/or entity named in any list under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies whether in Hong Kong or elsewhere;
- (u) any event which, in the Bank's opinion, is a material adverse change or development which may result in material adverse changes in the monetary, political, financial (including conditions in any of the financial markets) or economic conditions or exchange controls, whether in Hong Kong or elsewhere (including changes in stock, bond, currency, interbank or property market conditions, interest rates or foreign exchange controls);
- (v) any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) is instituted against the Customer and the Bank is of the opinion that it will or could materially and adversely affect the Customer's ability to perform and observe the Customer's obligations under the Agreement; or
- (w) any other matter or event which in the sole and absolute opinion of the Bank jeopardises its rights under the Agreement or renders termination necessary or advisable in the interests of the Bank.

## 27 Termination and Suspension

**27.1** The Bank may terminate the business relationship between the Bank and the Customer and/or the provision of any Services and close or suspend any Account or Service without obligation to provide any reason, by giving not less than 30 days' prior written notice to the Customer (or, in exceptional circumstances, without notice) or (but is not obliged to) immediately without prior notice in the event of a Termination Event or Event of Default.

**27.2** Upon termination of an Account, the Bank has no further obligation to accept or honour any Instructions in respect of such Account whether dated before or after the Account termination date.

**27.3** Upon termination of the business relationship between the Bank and the Customer:

- (a) any Indebtedness shall immediately become due and payable to the Bank;
- (b) if any Transaction is likely to extend beyond the date of termination, the Bank shall at its discretion either close-out or complete such Transaction and shall be entitled to require funds to be paid and/or to retain funds in a sufficient amount, as determined by the Bank, for this purpose, provided that the outstanding transactions will continue to

be governed by the provisions of the applicable Agreement; and

- (c) all acts performed by the Bank prior to receipt of any notice resulting in termination will be valid and binding upon the Customer.

### 27.4 On closure of any Account:

- (a) the Bank may open an account in the Customer's name and allocate any of the Customer's Assets to such account, to be held until such time as the Bank shall (in its sole and absolute discretion) be satisfied that none of the Customer's liabilities to the Bank remain outstanding or it is properly and lawfully instructed, approved or authorised, by any appropriate party or authority, to release or otherwise deal with the Assets, provided that pending such satisfaction the Bank may, in its sole and absolute discretion and on such terms as the Bank may require, continue to accept Instructions;
- (b) the Bank may, in respect of any Account that is in credit, pay the Customer the balance (after deducting any amount the Customer owes to the Bank) by posting a cashier's order or a banker's draft for the balance to the Customer's last notified mailing address or in any other manner the Bank deems fit, and the Bank shall not be liable to the Customer for any interest on any unclaimed balance on the closed Account;
- (c) the Customer shall be responsible for all costs and expenses of reasonable amount and reasonably incurred by the Bank by reason of the exercise by the Bank of any of its rights under this clause A27.4; and
- (d) the Bank shall not be liable for (and the Customer shall not hold the Bank responsible for) any loss, expense, damage, liability or other consequence which the Customer may suffer or incur by reason of the exercise by the Bank of any of its rights under this clause A27.4.

**27.5** The Bank reserves the right to charge and debit an early closing fee for Accounts closed within three months after first being opened.

**27.6** Any closure or suspension of an Account or termination of all or any Services shall be without prejudice to the rights or remedies which may then have accrued or still be accruing to the Bank in respect of any outstanding payments to it.

**27.7** All exclusions and indemnities given by the Customer under the Agreement and the provisions in clauses A18, A23, A24, A27, A30, A33, A36 and A40 shall survive termination.

## 28 Notifications

**28.1** The Customer undertakes to promptly notify the Bank in writing:

- (a) if any of the representations and warranties in clause A21.1 are no longer accurate or complete;
- (b) of any change to the information provided to the Bank, including:
  - (i) the beneficial ownership of the Assets;

- (ii) change in citizenship, residency, tax residency, address(es) on record, telephone, facsimile or mobile number, electronic mail addresses or marital status;
  - (iii) renewal of passport or change in other identity document (such as the Hong Kong identity card), including any change in passport or identity document number or name;
  - (iv) to the Authorised Signatory(ies) or signing requirements in respect of the Account;
  - (v) (in the case the Customer is acting as trustee) change of trustee(s), settlor(s), grantor(s), protector(s), enforcer(s) or beneficiary(ies) of the trust; and
  - (vi) (in the case the Customer is a corporate or Unincorporated Entity) change in its constitutional documents, shareholder(s), partner(s), director(s), company secretary or nature of business.
- (c) in the event that any order or warrant is issued against the Customer or any of the Customer's assets under any applicable anti-money laundering Laws and counter-terrorist financing Laws, including the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405 of the Laws of Hong Kong), Organised and Serious Crimes Ordinance (Cap. 455 of the Laws of Hong Kong) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575 of the Laws of Hong Kong); and
- (d) of the occurrence of any Event of Default or Termination Event or any event which may potentially constitute an Event of Default or a Termination Event or which with the passing of time or the giving of notice or both, would constitute an Event of Default or any other event which might affect its ability to perform its obligations under or in connection with the Agreement.

**28.2** The Bank undertakes to notify the Customer in writing in the event of any material change to its name, address, licensing status with the SFC (including the types of regulated activities for which it is licensed and its CE number), the nature of services provided or available to the Customer under these Terms and Conditions, or the remuneration to be paid (and the basis for payment) by the Customer to the Bank under these Terms and Conditions.

**28.3** If at any time the Customer ceases to be eligible to hold an Investment (whether under applicable Laws or the terms and conditions of such Investment), the Customer undertakes to notify the Bank and agrees that, at the option of the Bank: (a) the Customer shall promptly transfer its interest in the Investment to a person, selected by the Bank or the issuer of the Investment, that is eligible to hold the Investment; or (b) the Bank shall cause: (i) a transfer of the Customer's Investment to a person, selected by the Bank in its sole discretion, that is eligible to hold the Investment; or (ii) a redemption of the Customer's Investment. The Customer hereby grants to the Bank full authority to transfer and/or redeem the Customer's Investment pursuant to this clause A28.3 and, if requested by the Bank, the Customer shall execute any and all documents, instruments and certificates as the Bank shall have reasonably requested or that are otherwise required to effect this clause A28.3.

## 29 Recording and Document Retention

**29.1** Further to the Data Policy Notice included in the Customer's Account Opening Documentation and available at [www.dbs.com.hk](http://www.dbs.com.hk), and subject to any applicable Law, the Customer consents to the Bank:

- (a) recording and/or retaining all telephone calls, oral Instructions, electronic mail communication and communication by electronic means, from the Customer and any Authorised Signatory to the Bank; and
- (b) videotaping or recording them on camera at terminals or other facilities through which Instructions are given.

**29.2** The Bank may, but is not required to, inform the Customer or any Authorised Signatory on each occasion that it makes such a recording. All such recordings are the property of the Bank and are collected for the purpose of being, and are agreed by the Customer to be, conclusive evidence of the Instructions, information and/or content. The Customer undertakes, represents and warrants that the Customer has notified, and obtained the consent of, its Authorised Signatory(ies) to the recording process described at clause A29.1 above. All such recordings shall be admissible in evidence in any proceedings and the Customer agrees not to challenge or dispute the admissibility, reliability, accuracy or authenticity of the contents merely on the basis that such recordings were incorporated and/or set out in electronic form or are produced or were the output of a computer system.

**29.3** The Bank may set retention periods after which originals may be destroyed. Microfilm or other imaged copies may be taken and retained in place of the original documents and such imaged versions are regarded as of equivalent authenticity and effect as the originals. Consistent with the Data Policy Notice, the Bank will only keep data for as long as is reasonably required for the purpose for which it was collected.

## 30 Disclosure of Information

**30.1** The Customer permits the Bank to disclose and/or transfer (whether with or without further notice to the Customer, and whether orally or in writing) to the extent not prohibited by applicable Laws, any information relating to the Customer, Account, Assets and/or any transactions or dealings between the Bank and the Customer (including details of Transactions) in accordance with the Data Policy Notice. In addition to the list set out in paragraph (e) of the Data Policy Notice, the Bank may transfer such information to:

- (a) employees, directors and officers of any Affiliate;
- (b) any Agent, contractor or third party service provider (or a subsidiary, holding company or related company thereof) that provides financial, administrative, data management or archiving, telecommunications, computer, payment or securities clearing, data processing, market research or other services to the Bank or any of the Affiliates in connection with the operation of its business (including their employees, directors and officers);
- (c) any person providing a guarantee or security in favour of the Bank to guarantee or secure the Customer's obligations to the Bank or to any professional adviser of such person;

- (d) any person who has or will incur obligations to the Bank pursuant to which the Customer is providing a guarantee or security in favour of the Bank or to any professional adviser of such person;
- (e) any professional advisers acting for the Bank or the Customer;
- (f) such Relevant Authorities to whom the Bank deems fit to disclose information, for purposes in connection with the Account, Services or Transactions;
- (g) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (h) the insurer, valuer or proposed insurer or valuer of the Asset;
- (i) credit or charge card companies in credit or charge card enquiries;
- (j) any person with the consent of the Customer; and
- (k) pursuant to any contractual or other commitment (which may be within or outside Hong Kong).

Use of any personal data shall be in accordance with the Bank's Data Policy Notice.

**30.2** If the Customer provides any personal data of another individual (including the Authorised Signatory(ies)) to the Bank, the Customer undertakes, represents and warrants that the individual has been notified of, and the consent of the individual has been obtained (if required by Law), for the collection, processing, use and disclosure of the individual's personal data in accordance with the terms of the Data Policy Notice.

**30.3** The Customer further agrees that the Bank may, subject to the terms of the Data Policy Notice and any applicable Law:

- (a) verify, provide and collect data about the Customer from other organisations, institutions or other persons;
- (b) transfer data outside Hong Kong; and
- (c) compare any data obtained from the Customer and use the results for the taking of any actions, including actions that may be adverse to the Customer's interest.

**30.4** The Bank's rights under this clause A30 shall be in addition and without prejudice to any other rights or obligations of disclosure which the Bank may have under any Laws and nothing herein is to be construed as limiting any of those other rights.

### **31 Communications**

**31.1** Any notice or communication to the Customer may be given in writing or orally. If in writing, it may be delivered personally, or by post, courier, facsimile, SMS, electronic mail, electronic platforms or other electronic means to the last known address, number or electronic mail details or to such other address, number or electronic mail details as the Customer may have notified the Bank in writing or by other electronic means or on the Bank's website and will be deemed to be given or made or received:

- (a) if delivered personally, at the time left at the relevant address;

- (b) if sent by post two days after posting or (if overseas) seven days after posting, notwithstanding that it is returned by the post office undelivered;
- (c) if sent by registered mail or courier, on the date it is delivered or delivery is attempted, notwithstanding that it is undelivered or returned undelivered;
- (d) if sent by facsimile, at the time shown on the transmission report as being successfully sent;
- (e) if sent by electronic mail or SMS, at the time of delivery from the Bank's electronic messaging system notwithstanding that it was not successfully delivered;
- (f) if delivered via other electronic means, 24 hours after the Bank sends it notwithstanding that it was not successfully delivered; and
- (g) if orally, when given to the Customer or person authorised to accept such notice or communication.

**31.2** If any notice or communication to the Customer is returned undelivered or if the Bank is notified that any particular means of communication is no longer effective, subject to applicable Laws, the Bank may at its discretion cease to use such means of communication and in particular, cease to send any statement to such address, until the Customer has updated the relevant contact information.

**31.3** Any notice or communication to the Bank must be given in writing at its address notified to the Customer and shall be deemed to be given or made or received only on the day of actual receipt by the Bank and it being agreed that the burden of proving receipt will be on the Customer.

### **32 Amendments**

The Bank reserves the right at its discretion to review, amend, delete, modify or substitute the Bank Charges Schedule, these Terms and Conditions and/or any other terms and conditions which are supplemental to these Terms and Conditions or otherwise change any of the Services (as well as related operating and other requirements) from time to time. For changes which shall result in an increase in the fees or charges payable by the Customer and/or affect the liabilities and obligations of the Customer, the Bank shall give at least 30 days' notice to the Customer unless such changes are not within the Bank's control. In other cases, reasonable notice shall be given. Such notice may be given by such means as the Bank at its discretion sees fit. Any Customer who does not close the relevant Account(s) prior to the effective date of any changes is deemed to have agreed to such changes.

### **33 Illegality and Severance**

If at any time, any provision or any part of any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under Hong Kong Law, the legality, validity or enforceability of the remaining provisions of these Terms and Conditions are not affected or impaired thereby.

### **34 Compliance with Laws**

The Bank may take or omit to take any action which it determines to be necessary in order to ensure compliance with the Laws, which shall bind the Customer, who shall at all times ensure compliance with the same.

### **35 Assignment**

**35.1** The Agreement is for the benefit of the Bank and its successor, assignee or transferee, notwithstanding the Bank's absorption by or amalgamation with another person.

**35.2** The Bank may at any time, assign, novate or transfer any of its rights and/or obligations under the Agreement and deliver all or any of the Assets held by the Bank to the successor, assignee or transferee, who shall then be vested with all the rights and/or obligations formerly vested in the Bank and the Bank shall thereafter be relieved and fully discharged from any liability or responsibility thereto.

**35.3** The Agreement shall be binding on the Customer and the Customer's successors and personal representatives. The Customer may not charge, assign or transfer any right, benefit or obligation under the Agreement to any third party (whether by security or otherwise) without the Bank's prior consent in writing.

### **36 No Waiver**

**36.1** No failure or delay by the Bank in exercising or enforcing any right or remedy shall constitute a waiver of such right or remedy or limit, prejudice or impair the Bank's right to take any action or to exercise any right or remedy against the Customer without notice or demand, or render the Bank responsible for any Losses arising therefrom nor shall any single or partial exercise by the Bank of its rights preclude any other or further exercise thereof or the exercise of any other rights or remedies. The Rights of the Bank are cumulative and not exclusive of any other rights, power, privilege, claim or remedy available at Law or otherwise.

**36.2** Without limiting the foregoing, no waiver by the Bank of any breach of the Agreement shall be deemed to be waiver of any subsequent breach by the Customer.

**36.3** Time shall be of the essence but the Bank may grant time or other indulgence to the Customer or any other person, without in any way impairing or affecting any of the Bank's rights as against the Customer or any such other person.

**36.4** The Bank may accept late or partial payment of amounts due to the Bank or as settlement of any matters in dispute, without prejudice to any of the Bank's rights under the Agreement or at Law, and it shall not be treated as an amendment to the Agreement nor waiver thereof.

### **37 Change in Status**

**37.1** The Customer's obligations and liability under the Agreement shall continue to be in full force and effect and be binding on the Customer notwithstanding:

- (a) (in the case of individuals) the Customer's death, incapacity (whether mental incapacity or otherwise), bankruptcy or other legal disability;
- (b) (in the case of a corporation) the Customer's winding up, insolvency, dissolution or other legal disability or any change by amalgamation, reconstruction or otherwise which may be made to the Customer's constitution;

(c) (in the case of Unincorporated Entity) any change in the partnership's name, structure, membership, partnership deed (or other constitutional documents) or in the partners, in each case whether due to death, bankruptcy, retirement, expulsion, admission of new partners, cessation of business or otherwise; and

(d) any change by amalgamation, reconstruction or otherwise which may be made to the constitution of the Bank and any sale of all or any part of the Bank's undertaking and assets to another person.

**37.2** Subject to clause A8(e), upon the death of the Customer, all rights in and to the Account and Assets shall automatically pass and be vested in the Customer's personal representatives who shall be liable to the Bank for all charges, obligations and liabilities of all Accounts and Assets. Subject to any applicable legal obligations, the Bank shall hold any Assets for the Customer's personal representative(s) and may release the same (without any liability or obligations) in accordance with the written Instructions of any such personal representative(s).

**37.3** The Agreement shall be binding on and enforceable against the heirs, personal representatives and successors in title of the Customer and binding on and enforceable by the successors in title and assigns of the Bank.

### **38 Suggestions and Complaints**

The Customer can write to the Bank regarding any suggestions or complaints. Complaints will be dealt with under the Bank's complaint handling procedure.

### **39 Third Party Rights**

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of these Terms and Conditions.

### **40 Governing Law and Jurisdiction**

**40.1** These Terms and Conditions and/or any other terms and conditions which are supplemental to these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong and the Customer irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts or any court elsewhere as the Bank may elect, whether concurrent or not, and the Customer waives any objections on the ground of venue or forum non conveniens or any similar grounds.

**40.2** The Customer agrees (but without limiting the Bank's rights) to services of legal process by registered mail of copies thereof to the Customer's address and/or the address of the Customer's process agent shown in the Bank's records and such service to become effective on the date it is delivered or its delivery is attempted (notwithstanding that it is undelivered or returned undelivered).

## **B. INVESTMENT SERVICES TERMS**

### **1 Services**

**1.1** The Customer requests and authorises the Bank to open account(s) for the purposes of dealing in or holding Investments, which will be maintained and operated subject to and in accordance with Section A and this Section B.

**1.2** The Bank may provide all or any of the following services to the Customer, in each case at the Customer's risk:

- (a) in accordance with Instructions to:
  - (i) purchase or subscribe for Investments;
  - (ii) subscribe or take up rights or new issues in relation to Investments;
  - (iii) sell or otherwise dispose of Investments and to deal with the proceeds;
  - (iv) to enter into any agreement or instrument on behalf of the Customer in connection with Investments; and/or
  - (v) deliver or receive any Assets, the documents of title and any other instruments relating to Assets to the Customer or to the order of the Customer;
- (b) to hold any Assets which are not fully paid, subject to such conditions as the Bank may decide;
- (c) to request payment of and to collect and receive interest, dividends, payments or other distributions attributable to any Assets;
- (d) to credit proceeds of a Transaction and all dividends or other monetary distributions or benefits accrued to any Assets, and debit all payments, costs and other charges arising as a result of a Transaction (on such date as the Bank may determine for the purpose of effecting such Transaction) from, the Account;
- (e) to credit any Assets received to, and withdraw any Assets pursuant to or as a result of a Transaction (on such date as the Bank may determine for the purpose of effecting such Transaction) from, the Account; and
- (f) to provide such other services as the Bank may from time to time offer and which the Customer requests.

### **2 Applicable Rules and Regulations**

Each Transaction shall be subject to applicable Laws, by-laws, customs, practices or procedures and the Customer may have varying levels and types of obligations or responsibilities and protection in relation to the Transactions on different markets.

### **3 Client Identity**

**3.1** The Customer undertakes, represents and warrants that the Customer:

- (a) will supply CID Information as requested by a Relevant Authority immediately to the Bank (or to any Relevant Authority directly);

- (b) will continue to provide the CID Information notwithstanding termination of the Bank's Services in relation to any Transaction undertaken by the Bank prior to such termination;

- (c) has validly and irrevocably waived any right to confidentiality or any benefit of secrecy with respect to CID Information under any applicable secrecy Laws of the ultimate beneficiary of, or the person responsible for originating or ultimately responsible for originating the Instruction for the Transaction; and

- (d) expressly authorises the Bank to release to the Relevant Authority any CID Information available to the Bank.

**3.2** The Bank shall refuse the business of those who are not prepared to provide the CID Information to the Relevant Authority within two days of a request to do so.

### **4 Transactions**

**4.1** Transactions will usually be effected during the Bank's normal working hours on a Business Day but the Bank may, in its absolute discretion, effect a Transaction at other times or days.

**4.2** The Bank reserves the right to impose a transaction limit for any Transaction from time to time at its discretion.

**4.3** If the Bank (or its Agent) is not able to perform Instructions in full, the Bank (or its Agent) may (unless otherwise instructed by the Customer) enter into a Transaction for any quantity of Investments which is less than the amount specified in the Instructions and the Customer shall be bound by Transactions so entered into.

**4.4** Unless the Customer gives specific Instructions that are accepted by the Bank, each Instruction may be treated by the Bank as good for the day only and as lapsed at the end of the official trading day of the relevant Exchange or trading facility.

**4.5** Unless the Customer has instructed the Bank to the contrary in writing, the Bank may at its discretion effect Transactions for the Customer on any Exchange or market or trading forum whether in Hong Kong or other jurisdictions, and in or through any Clearing House and the Bank may effect Transactions at a non-regulated Exchange or where the Transaction is not regulated by the rules of any Exchange or market, subject always to the Customer meeting certain requirements.

**4.6** The Bank may cancel or vary the terms of any Instructions or Transaction without prior notice to the Customer where required by the relevant Exchange or applicable Laws.

**4.7** For Investments that require the Customer to make capital contributions from time to time, the Customer shall ensure there are sufficient funds in the Account to satisfy such commitment calls. If there are insufficient funds as of the deadline stipulated or should the Customer fail to make the required capital contribution, the Bank is authorised to take such action as is required, including to sell the Investment at a price and in such manner as the Bank deems fit and apply the proceeds of sale, after deduction of reasonable charges and expenses, to satisfy any obligations, Indebtedness and liabilities (whether or not monetary or financial value can be attributed to such liability at the relevant time) owed by the Customer to the Bank.

## **5 Transactions in Bullion**

- 5.1** All Transactions in Bullion shall be effected in whole units of ounce(s) or gram(s) or appropriate measurement unit(s) of the respective Bullion, subject to such minimum amount as the Bank may determine from time to time in its sole and absolute discretion.
- 5.2** Any Bullion to be delivered to the Customer shall be reflected by way of a credit to the Account. Any Bullion to be delivered from the Customer shall be reflected by way of a debit from the Account. The credit balance does not entitle the Customer to any interest or right of whatsoever nature in any Bullion or any Bullion in physical form and any units of measure for any Bullion are for reference only.
- 5.3** Any transfer in of, sale, purchase, delivery or withdrawal of, Bullion into or from the Account in physical form is not permitted.

## **6 Special Investments**

The Customer agrees and acknowledges that in relation to any Special Investments, the Bank may:

- (a) refuse or be unable to hold or arrange for the Special Investments to be held in custody and if so, the Customer undertakes to immediately arrange for the transfer of the Special Investments to another account;
- (b) not be able to transfer the Special Investments to another person or another account;
- (c) charge costs and expenses to maintain custody of the Special Investments or in dealing with such other persons (including the issuer(s), bankruptcy trustee(s), liquidator(s) or regulatory authority(ies), as the case may be);
- (d) only be able to send notices, circulars or other information or documents that the Bank may receive from its custodian (if at all) which may not be timely or updated, and the Customer shall be solely responsible for obtaining such notices, circulars or other information or documents; and
- (e) refuse or be unable to file or continue with any proof of claim or any claim process or class actions or other similar processes and actions and the Customer shall, if so informed by the Bank, do so on its own and at the Customer's own cost.

## **7 Nominee**

- 7.1** The Customer authorises the Bank to hold any Securities on behalf of the Customer in its own name or through a Nominee. The Bank and the Nominee shall have all requisite powers and authorities to carry out any nominee and/or custody duties (as from time to time determined by the Bank), including:
- (a) to request payment of and receive all interest, dividends and other payments or distributions in respect of the Securities;
  - (b) to complete and deliver any document, application or other instrument in connection with the Securities;
  - (c) at its discretion to comply with any existing or future Laws in respect of any of the Securities or the holder thereof; and

(d) to hold, dispose of or otherwise deal in Securities on the Instructions of the Customer.

- 7.2** The Nominee may retain or deal with the Assets in accordance with the provisions of any charge or mortgage to secure the payment of any amounts due from the Customer to the Bank, including fees, charges and expenses, as from time to time directed by the Bank.
- 7.3** The Customer shall perform such acts and sign and execute all such agreements, proxies, authorities or documents as may from time to time be required by the Nominee.
- 7.4** The Customer acknowledges that incentives, shareholder benefits and/or other entitlements arising from or conditional on the Customer holding Assets in the Customer's own name may be lost if such Assets are deposited with and/or held by the Bank or the Nominee.
- 7.5** If any distributions from the Nominee are received late or if there is any default by the Nominee to make such distribution, the Bank shall not be liable or responsible for such delay or default and shall not be responsible for any Losses suffered by the Customer or for any interest on the sum for any delay or default.

## **8 Custodian, Voting and Other Action**

- 8.1** The Bank may (but is not obliged to) provide custodian services to the Customer to hold or arrange for Assets to be held in safe custody (in Hong Kong or elsewhere) on the Customer's behalf, subject to the Laws, customs and established practices of the place of custody.
- 8.2** The Assets may be registered in the name of the Bank or a Nominee, whether in Hong Kong or elsewhere, as determined by the Bank. Provided that the Bank has acted in good faith and used reasonable care in the selection and continued appointment of such Nominee, the Customer agrees that the Bank shall not be responsible for any act, omission or default or for the insolvency of the Nominee. The Customer further agrees that the Bank or Nominee accept no responsibility if applicable Laws, customs and established practices prevent the return of Assets.
- 8.3** Unless agreed otherwise, the Bank will not accept the deposit of physical scripts nor the conversion from scripless form to physical scripts. The Bank or the Nominee shall not be bound to re-deliver to the Customer identical scrips, certificates or other documents identical with those received from or for the Customer so long as what is re-delivered are of the same class, denomination and nominal amount and rank *pari passu* with those accepted from or for the Customer, subject to any capital reorganisation or share exchange or other relevant corporate event which may have occurred.
- 8.4** The Bank's duty in respect of the custody of Assets shall be limited to acting as bare trustee and in good faith. For the avoidance of doubt, all cash held by the Bank, including all accruals attaching to any Assets, will be held by the Bank as banker. To the extent not prohibited by applicable Laws, all duties under the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) are excluded other than those that apply to bare trustees and the Bank's duties and obligations in respect of the custody of Assets are as specified in these Terms and Conditions.

**8.5** Where Assets are not registered in the name of the Bank or Nominee, the Bank shall not be under any obligation to request payment of or to receive interest, dividends or other distributions in respect of, or exercise any rights or provide any information to the Customer with regard to, any such Assets.

**8.6** Where Assets are registered in the name of the Bank or Nominee (but not otherwise):

- (a) any notices and other communication and information will be provided to the Customer on request or made available on the Bank's website or by such means as the Bank at its discretion sees fit;
- (b) the Bank is not obliged to act as the Customer's proxy or to attend or vote in any meetings and where the Bank agrees to do so, the Bank will act in accordance with Instructions received and subject to such conditions as the Bank may determine;
- (c) the Bank shall be under no duty to investigate or participate in the exercise of any rights or take any action unless such Instructions are received by the Bank in time for such actions to be taken and the Bank may impose such conditions, including the giving of any indemnity and the provision of such fees and charges. In the absence of or delay in receiving such Instructions, the Bank may act or refrain from acting as it may deem expedient; and
- (d) As far as fixed income instrument is concerned, the Bank will provide custodian services in respect of such holdings in accordance with these Terms and Conditions. Should a credit event occur, the Bank will take reasonable steps to forward to the Customer any notice or other communication received in respect of such fixed income instrument. As the Bank may not be privy to the debt restructuring plans and/or other negotiations between the issuer and its creditors (due to the confidential nature of such discussions), the availability and flow of information may be greatly diminished in such circumstances.

**8.7** If the Bank receives any distributions from a Nominee and credits the Account with such distributions, and the Nominee subsequently reverses the credit, the Bank is entitled to reverse such credit to the Account, including any interest accrued (if any) on such sums, without prior notice to the Customer. If the Customer has withdrawn the distribution plus interest, if any, from the Account, the Customer undertakes to immediately return the same to the Bank upon demand. The Bank shall not be responsible for any Losses suffered by the Customer in such instances.

**8.8** Upon termination of the custodian services provided, the Customer shall arrange for the transfer of the Assets from the Bank to the Customer or some other person designated by the Customer. If the Customer fails to complete such arrangements within the time stipulated by the Bank, the Bank may continue to hold the Assets or may cause such Assets to be delivered to the Customer at the Customer's sole risk and expense. The Bank shall be entitled to liquidate any of the Customer's Assets and apply the proceeds of sale to the satisfaction of any liability owed by or on behalf of the Customer (whether or not monetary or financial value can be attributed to such liability at the relevant time), including any payment of all expenses reasonably incurred during the period after termination of the custodian services.

## **9 Short Selling**

Short-selling is prohibited and without detracting from this prohibition, the Customer agrees to immediately notify the Bank when a sale order relates to Securities which the Customer does not own (i.e. involving short selling), otherwise the Bank is entitled to assume for all purposes that the relevant sale is not a short sale. The Bank may at its absolute discretion refuse to act on an Instruction to short sell Securities. The Customer acknowledges and agrees that the Bank has the right to request delivery of such confirmation or documentary evidence as it may deem necessary in relation to any short selling order (including a confirmation that the Customer has a presently exercisable and unconditional right to vest the Securities in the purchaser or has made proper arrangements to cover the trade settlement). If the Bank inadvertently accepts or executes any Instruction without the relevant Securities being available to the Customer, the Bank may at its absolute discretion cancel the Transaction or (at the Customer's cost) obtain the Securities from the market or otherwise for delivery. The Customer shall indemnify the Bank on demand from any loss, liability, claim, damages, costs and expenses that the Bank may suffer or incur as a result of the Customer's short selling Instruction.

## **10 New Issue Application**

**10.1** For applications for new issues, the Customer undertakes, represents and warrants to the Bank that the:

- (a) Customer's application through the Bank will be the only application made by the Customer;
- (b) statements made by the Customer in the application form are true, accurate and complete;
- (c) Customer satisfies all eligibility criteria set out in the Offering Document, application form and other relevant documentation;
- (d) Customer has read and understood the Offering Document, application form and other relevant documentation and will comply with their terms;
- (e) Customer is not a shareholder of or in any other way connected to the issuer or any of its affiliates;
- (f) Customer is fully entitled to make such application and hold the Investments applied for and no breach of any Law or other requirement in any applicable jurisdiction will arise or result from the making or approval of any such application; and
- (g) Bank is irrevocably authorised to sign and deliver an application and all other necessary documents on the Customer's behalf.

**10.2** The Customer understands that the foregoing representation and warranty will be relied upon by the Bank in making the application, and by the issuer in deciding whether to make allotment to such application.

## **11 Derivative Position**

Where the Bank provides the Customer with Services in relation to derivative products, the Bank will, upon the Customer's request, provide the Customer with the Offering Documents covering such products.

## **12 Investment Information**

**12.1** The Bank may from time to time make available to the Customer materials and information of investment opportunities, commentaries or financial information. The Customer agrees and acknowledges that the Bank:

- (a) is under no obligation to make such materials or information available to the Customer;
- (b) cannot guarantee the accuracy, reliability, adequacy or completeness of any materials or information obtained from third parties (including any published statement and information contained in any Offering Document) and such materials or information may be changed without notice to the Customer; and
- (c) cannot guarantee the performance or outcome of any Investment made by the Customer after receipt of such materials or information and any Losses suffered as a result of the Customer entering into any Investment are for the account of the Customer.

**12.2** The Customer acknowledges and agrees that the Customer will make an independent analysis and decision with respect to all dealings in all Assets and Investments.

## **13 Settlement**

**13.1** All Instructions accepted and all Transactions effected by the Bank are on the basis that the Customer contemplates actual performance. If the Customer fails to make such payment or delivery, the Bank may at its discretion and without further notice or consent from the Customer, reverse or terminate the relevant Transaction at such price and in such quantities as the Bank thinks fit or to proceed to settle the same at the Bank's expense and recover that expense from the Customer. The Bank shall recover from the Customer any Losses suffered or incurred by the Bank as a result of any action taken by the Bank pursuant to this clause B13, without prejudice to any other right which the Bank may have against the Customer. Any profit or gain made shall be forfeited to the Bank and the Customer shall have no claim in respect thereof.

**13.2** With regard to any Transaction affecting monies in the Account, the Bank is authorised to debit the Account with the relevant amount (converted, if necessary, at such exchange rate as shall be determined by the Bank). The Customer shall pay any shortfall immediately on demand, together with all charges and interest.

## **14 Margin**

**14.1** Before any margin trading facility is made available to the Customer, the Bank shall notify the Customer of the following details: (a) margin requirements; (b) interest charges; and (c) margin calls and the circumstances under which the Customer's positions may be closed without the Customer's consent (to the extent applicable). If the Bank agrees to effect a Transaction on a margin basis, the Customer shall deposit margin in the form of Assets acceptable to the Bank and of sufficient value (duly discounted by the Bank from time to time in accordance with the Bank's prevailing practice) before any Transaction is effected and any time thereafter in order to maintain the open position or contingent liability. The Bank will determine the value of margin to be provided and no previous levels shall bind the Bank in relation thereto.

**14.2** The margin required may exceed any margin requirements prescribed by any Relevant Authority and may be changed by

the Bank from time to time without prior notice. The Bank may demand additional margin from time to time.

**14.3** Margin calls must be met immediately or within such time as specified by the Bank, failing which, the Bank may without notice to, or consent of the Customer, take such action the Bank considers appropriate, including to close, reverse or terminate the relevant open position or contingent liability at the Customer's expense and/or to sell the Assets in such manner and at such price as the Bank may deem expedient towards the satisfaction of such margin call. The Bank is authorised to debit any amount owing from the Account and any shortfall will be payable to the Bank on demand.

**14.4** The Assets deposited as margin shall not, without the consent of the Bank, be withdrawn or substituted by the Customer nor should the Customer create or purport to create in favour of any person other than the Bank any security or similar interest over the same.

**14.5** Where required by a Relevant Authority or counterparty through whom the Bank effects a Transaction, the Customer authorises the Bank to deposit or transfer such margin to such Relevant Authority or counterparty. Such margin will be subject to the rules or regulations of the Relevant Authority and the terms and conditions of the counterparty. Such Relevant Authority or counterparty may be outside Hong Kong and the legal and regulatory regime may be different in the event of their default. The Customer understands and acknowledges that the Relevant Authority or counterparty will, from time to time, call for margin to be deposited to cover the open positions. If the Customer fails to meet the call, the Bank may transfer such Assets and deposit the same with the Relevant Authority or counterparty without further notice or consent from the Customer and/or close-out any open position at such price as the Bank thinks fit and recover any Losses suffered or incurred by the Bank in so doing without prejudice to any other right which the Bank may have against the Customer. If the Customer is asked to put up collateral for an open position, the Bank is authorised to pledge, charge or make other security arrangements over such collateral in favour of the Relevant Authority or counterparty and it is not necessary for the Relevant Authority or counterparty to register the collateral in the Customer's name or in the name of the Bank or Nominee.

## **15 Closing Out**

Notwithstanding anything in the Agreement to the contrary and whether or not a Termination Event or Event of Default has occurred if, in the opinion of the Bank, any Transaction, or series of Transactions has given rise, or may be liable to give rise, to Losses of any nature (whether secured or not) which in the Bank's opinion should not be allowed to continue or which should be limited, or if required by any Relevant Authority, then, without notice to the Customer, the Bank may, in its sole and absolute discretion, take all actions it considers necessary in the circumstances, including the following:

- (a) (at the Customer's cost) cause such Transaction(s) to be terminated in a manner that the Bank deems appropriate; and/or
- (b) open an account in the Customer's name and allocate any Assets to such account, to be held as security for such Losses, and to hold the same until such time as the Bank in its sole and absolute discretion may require and/or sell such Assets (in a manner that the Bank deems appropriate) and apply the proceeds of sale, after deduction of reasonable charges and expenses, to satisfy any obligations,



Indebtedness and liabilities (whether or not monetary or financial value can be attributed to such liability at the relevant time) owed by the Customer to the Bank, and, in all cases, the Bank shall not be liable to the Customer for any Losses incurred by the Customer in connection with the acts taken by the Bank pursuant to this clause B15.

**The Customer acknowledges and agrees that the Offering Documents of Securities that are listed on an Exchange are accessible online and the Customer should refer to respective Exchanges and/or issuers' websites for the full and/or latest Offering Documents.**

## **C. E-CHEQUES TERMS**

### **1 Applicability and Definitions**

**1.1** This Section C applies to the Bank's services relating to e-Cheques. Other agreements between the Customer and the Bank applicable to paper cheques or generally to the Bank's services ("**Other Agreements**") continue to apply to e-Cheques and the Bank's e-Cheques Deposit Services to the extent that they are relevant and not inconsistent with the provisions in this Section C. The provisions of this Section C prevail if there is any inconsistency between them and the provisions in the Other Agreements with respect to the e-Cheques Deposit Services.

**1.2** For the purpose of the e-Cheques Deposit Services, the following terms have the corresponding meanings:

- (a) "**Bills of Exchange Ordinance**" means the Bills of Exchange Ordinance (Cap. 19, of the Laws of Hong Kong);
- (b) "**Deposit Channel**" means any channel offered by the Bank from time to time for presentment of e-Cheques for deposit;
- (c) "**e-Cheque**" has the meaning ascribed to it in the e-Cheque Drop Box Terms;
- (d) "**e-Cheque Drop Box**" or "**e-Cheque Drop Box Service**" has the meaning ascribed to it in the e-Cheque Drop Box Terms;
- (e) "**e-Cheque Drop Box Account**" has the meaning ascribed to it in the e-Cheque Drop Box Terms;
- (f) "**e-Cheque Drop Box Terms**" means all the terms and conditions prescribed by the Relevant Clearing House from time to time for governing the e-Cheque Drop Box Service provided by the Relevant Clearing House and the use of the e-Cheque Drop Box Service;
- (g) "**e-Cheques Deposit Services**" means the Services offered by the Bank to customers from time to time for depositing e-Cheques;
- (h) "**Industry Rules and Procedures**" means the rules and operating procedures governing the handling of e-Cheques adopted by the Relevant Clearing House and the banking industry from time to time;
- (i) "**Payee Bank**" means the bank at which a Payee Bank Account is held;
- (j) "**Payee Bank Account**" means, in respect of each e-Cheque presented for deposit using the e-Cheques Deposit Services, the bank account of the payee of the e-Cheque maintained with the Bank into which the e-Cheque is to be deposited which may be a sole name or a joint name account of the payee;

(k) "**Payer Bank**" has the meaning ascribed to it in the e-Cheque Drop Box Terms; and

(l) "**Relevant Clearing House**" means Hong Kong Interbank Clearing Limited and its successors and assigns.

### **2 Nature and Scope of e-Cheques Deposit Services**

**2.1** The Bank may provide e-Cheques Deposit Services at its discretion. If the Bank provides e-Cheques Deposit Services to a Customer, the Customer may deposit e-Cheques. In order to use the e-Cheques Deposit Services, the Customer has to provide such information and documents and accept such terms and conditions which may be required or prescribed by the Bank and the Relevant Clearing House, respectively, from time to time. The Customer may also be required to sign forms and documents prescribed by the Bank from time to time.

**2.2** e-Cheques Deposit Services allow the Customer and other persons to present e-Cheques (whether payable to the Customer and/or any other holder of the Payee Bank Account) for deposit with the Bank (as Payee Bank), using the e-Cheque Drop Box Service offered by the Relevant Clearing House or using the Bank's Deposit Channels, in accordance with clause C3 below.

**2.3** The Bank may provide e-Cheques Deposit Services relating to e-Cheques that are issued in any currency specified by the Bank from time to time, including Hong Kong dollars, US dollars or Renminbi.

**2.4** The Bank has the right to set or vary from time to time the conditions for using the e-Cheques Deposit Services. These conditions may include the following (or any of them):

- (a) the service hours of the e-Cheques Deposit Services (including cut-off times for presenting e-Cheques); and
- (b) any fees and charges payable by the Customer for the e-Cheques Deposit Services.

### **3 e-Cheques Deposit Services**

**3.1** The e-Cheques Deposit Services may allow presentment of e-Cheques for deposit with the Bank (as Payee Bank) using the e-Cheque Drop Box Service provided by the Relevant Clearing House or using the Bank's Deposit Channels.

#### **3.2 e-Cheque Drop Box Service**

- (a) The e-Cheque Drop Box Service is provided by the Relevant Clearing House. The Customer is bound by the e-Cheque Drop Box Terms in relation to its use of the e-Cheque Drop Box Service. The Customer is solely responsible for performing its obligations under the e-Cheque Drop Box Terms.
- (b) In order to use the e-Cheque Drop Box Service, the Customer is required by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with one or more Payee Bank Account for presenting e-Cheques. The Customer is allowed by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with a Payee Bank Account that is its same-name account or an account other than its same-name account. The Customer is responsible for the presentment of all e-Cheques by it or any other person using its e-Cheque Drop Box Account (including presentment of any e-Cheques to a Payee Bank Account other than its same-name account).

- (c) Any issue relating to the use of the e-Cheque Drop Box Service should be handled in accordance with the e-Cheque Drop Box Terms. The Bank may (but has no obligation to) provide reasonable assistance to the Customer. In particular, the Bank does not have the electronic record or image of any e-Cheque deposited using the e-Cheque Drop Box Service. On the Customer's request, the Bank may (but has no obligation to) provide the date, e-Cheque amount, e-Cheque number, payee name and any other information agreed by the Bank relating to an e-Cheque deposited using the Customer's e-Cheque Drop Box Account.
- (d) The Bank gives no representation or guarantee, whether express or implied, relating to the availability, quality, timeliness or any other aspect of the e-Cheque Drop Box Service provided by the Relevant Clearing House. Unless otherwise stated in the e-Cheque Drop Box Terms, the Customer bears the responsibilities and risks relating to the use of the e-Cheque Drop Box Service. The Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from or in connection with the use of the e-Cheque Drop Box Service.

### 3.3 Deposit Channels

The Bank may specify or vary from time to time:

- (a) the available Deposit Channels without notice; and
- (b) the terms governing the use of any Deposit Channel.

## 4 Handling of e-Cheques, Associated Risks and the Bank's Liabilities

- 4.1** The Customer understands that the Bank and other banks have to follow the Industry Rules and Procedures in the handling, processing, presentment, payment, collection, clearance and settlement of e-Cheques payable to the Customer. Accordingly, the Bank is entitled to collect any e-Cheque payable to the Customer by presenting that e-Cheque to the Payer Bank in accordance with the Industry Rules and Procedures even if the Bills of Exchange Ordinance may not expressly provide for presentment of any e-Cheques or may specify another manner for presentment of any cheques.
- 4.2** Without reducing the effect of the other provisions of the Other Agreements:
  - (a) the Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from or in connection with the use of the e-Cheques Deposit Services or the handling, processing, presentment, payment, collection, clearance or settlement of e-Cheques presented by the Customer or any other person using the Deposit Channels provided by the Bank to the Customer, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable arising directly and solely from the Bank's negligence or wilful default or that of Bank Personnel;

- (b) in particular, and for clarity, the Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from or in connection with the following (or any of them):
  - (i) use of the e-Cheque Drop Box Service by the Customer or any other person, or the e-Cheque Drop Box Terms;
  - (ii) the Customer's failure to comply with its obligations relating to the e-Cheques Deposit Services;
  - (iii) presentment of any e-Cheque payable to the Customer in accordance with the Industry Rules and Procedures despite the provisions of the Bills of Exchange Ordinance; and
  - (iv) any failure or delay in providing the e-Cheques Deposit Services, or any error or disruption relating to the e-Cheques Deposit Services, caused by or attributed to any circumstance beyond the Bank's reasonable control; and
- (c) in no event will the Bank be liable to the Customer or any other person for any loss of profit or any special, indirect, consequential or punitive loss or damages.

### 4.3 The Customer's confirmation and indemnity

- (a) The Customer accepts the restriction of liabilities and disclaimers imposed by the Bank and the Relevant Clearing House in relation to the e-Cheques Deposit Services and the services provided by the Relevant Clearing House respectively. The Customer accepts and agrees to bear the risks and the liabilities for depositing e-Cheques.
- (b) Without reducing the effect of any indemnity given by the Customer under the Other Agreements or any other rights or remedies that the Bank may have, the Customer will indemnify the Bank and its officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by the Bank or any of them and all actions or proceedings which may be brought by or against the Bank or any of them as a result of or in connection with the Bank's provision of the e-Cheques Deposit Services or the Customer's use of the e-Cheques Deposit Services.
- (c) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are directly and reasonably foreseeable arising directly and solely from the Bank's negligence or wilful default or that of its officers, employees or agents.
- (d) The above indemnity shall continue to have effect after the termination of the e-Cheques Deposit Services.

#### D. SELF-DIRECTED INVESTMENT TERMS AND CONDITIONS

- 1 The Customer may from time to time initiate a purchase, or request for a transfer to the Bank, of an asset or investment product which the Bank may not have carried out any due diligence on or which is not available or supported by the Bank's product platform (each a **"Self-Directed Investment"**).
- 2 In consideration of the Bank agreeing to act on the Customer's Instructions to acquire, or accept the transfer of, and/or hold in custody on the Customer's behalf, any Self-Directed Investment, the Customer agrees, represents, warrants and undertakes that:
  - (a) each Self-Directed Investment may be held by the Bank directly or through the Bank's Nominee as the Bank may designate in the Bank's absolute discretion;
  - (b) the Customer shall fulfil and comply with any investor requirements and conditions and other restrictions specified in the Offering Documents, term sheet, subscription agreement and any other relevant document (collectively, the **"Product Documentation"**), and shall, where applicable, obtain all such approvals as may be required for the acquisition or, as the case may be, transfer, and neither the Bank nor the Nominee shall be under any obligation in this regard;
  - (c) the Customer will promptly, upon the Bank's request, provide the Bank or the Nominee with copies of the Product Documentation and/or such other documents and/or information as may be required in relation to the Self-Directed Investment and the Bank and the Nominee shall be under no obligation to verify if the same are accurate, complete or up to date;
  - (d) where the Bank or the Nominee is required to provide representations and warranties on the Customer's behalf, the Customer shall ensure that each such representation and warranty shall be true, accurate and not misleading as if the same is provided by the Customer and the Customer shall forthwith notify the Bank in writing of any matter arising in the future which may render the representation or warranty untrue, inaccurate or misleading in any way;
  - (e) each acquisition of any Self-Directed Investment is made on the Customer's own initiative and risk, without any solicitation or recommendation on the Bank's part and the Bank is acting in an execution-only capacity and the Customer is not relying on any of the Bank's communication (written or oral) as investment advice;
  - (f) notwithstanding any other agreement between the Customer, the Bank or the Nominee will be holding all Self-Directed Investments on the Customer's behalf as custodian only and neither the Bank nor the Nominee assumes any fiduciary or advisory obligations to the Customer;
  - (g) the Customer has obtained and read all the Product Documentation and where required obtained the Customer's own investment advice from suitably qualified advisers before acquiring any Self-Directed Investment;
  - (h) the Customer will make the Customer's own independent assessment of each Self-Directed Investment, its complexity and associated risks and rely on the Customer's own judgment as to whether it is suitable for the Customer, in light of the Customer's own financial needs, investment experience and investment objectives and the Bank shall be under no obligation in this regard;
  - (i) the Customer will undertake sole responsibility if there is a mismatch between the risk rating of the Self-Directed Investment and the Customer's overall risk profile;
  - (j) where applicable, the Customer will ensure that all applicable laws and regulations (including listing rules and any substantial shareholder reporting and disclosure requirements and restrictions) are strictly adhered to and complied with at all times and the Bank does not need to enquire into or verify the Customer has complied with the same or any action taken by the Customer in connection therewith;
  - (k) the Customer's acquisition or transfer to the Bank of the Self-Directed Investment does not contravene any applicable laws and regulations, including laws and regulations relating to insider dealing, market manipulation and/or any other trading offences;
  - (l) there may be constraints in the Bank's ability to execute the Customer's Instructions to sell or otherwise deal with the Self-Directed Investment on the Customer's behalf;
  - (m) neither the Bank nor the Nominee shall be under any monitoring obligations and responsibilities and, in particular, neither the Bank nor the Nominee shall be under any duty to obtain information (including, but not limited to, information on corporate actions and amendments to the terms and conditions set out in the Product Documentation);
  - (n) the Bank may rely on valuations received from the issuer and/or other third parties for the purposes of reporting to the Customer the value of the Self-Directed Investment and that:
    - (i) the Bank shall be under no duty to seek to verify the basis, accuracy or otherwise of such valuations;
    - (ii) such valuations shall not bind the Bank in any way; and
    - (iii) such valuations may not be up to date; and
  - (o) the Customer shall fully indemnify the Bank and the Nominee on demand against any and all losses, damages, costs, expenses, charges, actions, suits, proceedings, claims or demands which may be brought against the Bank or which the Bank may suffer or incur in connection with the acquisition or transfer of the Self-Directed Investment and/or the custody thereof.

## **E. CHINA CONNECT TERMS AND RISK DISCLOSURES (SHANGHAI AND SHENZHEN STOCK CONNECT)**

### **Part A: Terms for China Stock Connect**

#### **1 Applicability**

**1.1** These China Connect Terms and Risk Disclosures (Shanghai and Shenzhen Stock Connect) (as amended from time to time, the **"China Connect Terms"**) shall apply where the Customer informs or indicates to the Bank that the Customer wishes to trade China Connect Securities through China Connect.

**1.2** These China Connect Terms amend and are supplemental to, and are without prejudice to, the applicable existing terms of business, client account agreements and/or other relevant notices and disclosures between the Customer and the Bank that govern the Bank's provision of securities dealing services to the Customer, whether written or unwritten, in force between the Bank and the Customer as may be amended from time to time (collectively, the **"Terms"**). For any matter relating to China Connect, in the event of any inconsistency between these China Connect Terms and the Terms, the provisions of these China Connect Terms shall prevail.

#### **2 Definitions**

Capitalised terms used in these China Connect Terms will have the meanings given below or otherwise in the Terms:

**"A Shares"** means any securities issued by companies incorporated in Mainland China which are listed and traded, from time to time, on the Mainland China A Share market (i.e. the SSE or the SZSE) and not on SEHK;

**"Cash"** means all cash or cash equivalents in Renminbi received and held by the Bank on the terms of these China Connect Terms;

**"CCASS China Connect Rules"** means the general rules of CCASS, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time;

**"ChinaClear"** means China Securities Depository and Clearing Corporation Limited;

**"China Connect"** means the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (as the case may be);

**"China Connect Authorities"** means the regulators which regulate China Connect and activities relating to China Connect, including, without limitation, the CSRC, the People's Bank of China, the State Administration of Foreign Exchange, SFC and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect;

**"China Connect Entities"** means the exchanges, clearing systems and other entities which provide services relating to China Connect, including, without limitation, SEHK, HKSCC, SEHK Subsidiaries, SSE, SZSE and ChinaClear;

**"China Connect Laws"** means the laws and regulations of Hong Kong and Mainland China from time to time in respect of China Connect or any activities arising from China Connect;

**"China Connect Market"** means SSE and/or SZSE (as the case may be);

**"China Connect Market System"** means the system used for the trading of China Connect Securities on SSE and/or SZSE (as the case may be), as operated by SSE and SZSE respectively;

**"China Connect Rules"** means any rules, policies or guidelines published or applied by any China Connect Authority or China Connect Entity from time to time in respect of China Connect or any activities arising from China Connect;

**"China Connect Securities"** means any securities listed and traded on a China Connect Market which may be traded by Hong Kong and international investors under China Connect;

**"China Connect Service"** means the order-routing service through which Northbound orders placed by an Exchange Participant may be transmitted by a SEHK Subsidiary to the corresponding China Connect Market for the buying and selling of China Connect Securities and any related supporting services;

**"ChiNext Shares"** means any securities listed and traded on the ChiNext Board of the SZSE which may be traded by Hong Kong and international investors under China Connect;

**"Clearing Participant"** has the meaning given to such term in the rules of CCASS;

**"Client Identity Rules"** means the SFC's client identity rules in the SFC's Code of Conduct and Client Identity Rule Policy;

**"Client Securities Rules"** means the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong);

**"CSC"** means the China Stock Connect System for receiving and routing orders under China Connect to the trading system on a China Connect Market for automatic matching and execution;

**"CSRC"** means China Securities Regulatory Commission;

**"CSRC China Connect Rules"** means the Several Provisions regarding Mainland China – Hong Kong Stock Connect Mechanism, as promulgated by CSRC to prescribe the launch and operation of China Connect;

**"Exchange Participant"** has the meaning given by the rules of SEHK and shall include DBS Vickers (Hong Kong) Limited or any other affiliate of the Bank as notified by the Bank to the Customer;

**"Forced-sale Notice"** has the meaning given in clause E10.1;

**"H Shares"** means any securities issued by companies incorporated in Mainland China and listed on SEHK;

**"HKEx"** means Hong Kong Exchanges and Clearing Limited;

**"HKSCC"** means the Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of HKEx;

**"Mainland China"** means the People's Republic of China (excluding Hong Kong, Macau and Taiwan);

**“Mainland China Listco”** means a Mainland China incorporated company which is listed on a Mainland China stock exchange;

**“Mainland China Resident”** means a person who is a citizen of the People’s Republic of China and who does not have permanent right of abode in a jurisdiction outside Mainland China;

**“Northbound”** denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect;

**“Pre-Trade Checking”** means the requirement under the China Connect Laws pursuant to which a China Connect Market may reject a sell order if an investor does not have sufficient available China Connect Securities in its account;

**“SEHK”** means the Stock Exchange of Hong Kong Limited;

**“SEHK China Connect Rules”** means the rules of SEHK, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time;

**“SEHK Subsidiary”** means a wholly-owned subsidiary of SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service under China Connect;

**“Shanghai Hong Kong Stock Connect”** means a securities trading and clearing links programme developed or to be developed by SEHK, SSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SSE;

**“Shenzhen Hong Kong Stock Connect”** means a securities trading and clearing links programme developed or to be developed by SEHK, SZSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SZSE;

**“Special China Connect Securities”** means any securities listed on a China Connect Market which SEHK (after consulting with the relevant China Connect Market) accepts or designates as eligible only for China Connect sell orders and not China Connect buy orders;

**“SSE”** means the Shanghai Stock Exchange;

**“SSE China Connect Rules”** means the SSE regulations on the Shanghai Hong Kong Stock Connect which have been published by SSE for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time;

**“SSE Listing Rules”** means the Rules Governing the Listing of Stocks on SSE, as amended, supplemented, modified and/or varied from time to time;

**“SSE Rules”** means the SSE China Connect Rules and the business and trading rules and regulations of SSE (including the Rules Governing the Listing of Stocks on the STAR Market), as amended, supplemented, modified or varied from time to time;

**“STAR companies”** means companies listed on the STAR Market;

**“STAR Market”** means the SSE STAR Market;

**“STAR Shares”** means any securities listed and traded on the STAR Market of the SSE which may be traded by Hong Kong and international investors under China Connect;

**“SZSE”** means the Shenzhen Stock Exchange;

**“SZSE China Connect Rules”** means the SZSE regulations on the Shenzhen Hong Kong Stock Connect which have been published by SZSE for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time;

**“SZSE Listing Rules”** means the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange (including the Rules Governing the Listing of Stocks on the ChiNext Board), as amended, supplemented, modified and/or varied from time to time;

**“SZSE Rules”** means the SZSE China Connect Rules and the business and trading rules and regulations of SZSE, as amended, supplemented, modified or varied from time to time;

**“Taxes”** means all taxes (including, but not limited to, all capital gains taxes), duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of: (a) China Connect Securities or Cash; (b) any transaction effected under these China Connect Terms; or (c) the Customer (including, in each of cases (i), (ii) and (iii), as imposed by the relevant authorities in Hong Kong and/or Mainland China); and

**“Trading Day”** means a day on which SEHK is open for Northbound trading for: (a) Hong Kong and Shanghai (in the case of Shanghai Hong Kong Stock Connect); or (b) Hong Kong and Shenzhen (in the case of Shenzhen Hong Kong Stock Connect), where **“T day”** means the Trading Day on which a transaction is executed and **“T+1 day”** means the day which is one Trading Day after T day.

**2.1** In these China Connect Terms, unless the context requires otherwise:

- (a) references to Clauses are to clauses in these China Connect Terms.
- (b) words suggesting the singular include the plural and vice versa and words suggesting any gender shall include other genders.
- (c) headings are inserted for ease of reference only and do not affect the interpretation of any provision.
- (d) references to:
  - (i) “include”, “includes”, “including”, “such as” or “for example” when introducing an example do not limit the meaning of words to which the example relates to that example or examples of a similar kind and are deemed in each instance to be followed by the words “without limitation” or “but not limited to”;
  - (ii) a document include any variations, modifications, and/or replacement thereof and supplements thereto; and
  - (iii) a statute and other legislations shall be construed as a reference to such statute or other legislations in force and as amended, re-enacted or replaced from time to time and any Regulation promulgated or issued thereunder.

### 3 Eligible Investors

The Customer represents and undertakes on a continuing basis (including, without limitation, on the first day that these China Connect Terms are accepted by the Customer and on each date the Customer places an order or gives an instruction under these China Connect Terms), that:

- (a) (i) if the Customer is a natural person, the Customer is not a Mainland China Resident; or
  - (ii) if the Customer is a legal person, it is not an entity incorporated or registered under the laws of Mainland China; or
  - (iii) if the Customer is a Mainland China Resident, the Customer is using funds lawfully owned by the Customer and located outside Mainland China to enter into transactions under these China Connect Terms; or
  - (iv) if the Customer is an entity incorporated or registered under the laws of Mainland China, the Customer's entry into of any transaction under these China Connect Terms has been conducted pursuant to any program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator; and
- (b) the Customer or the Customer's entry into any transaction under these China Connect Terms does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting.

### 4 Trading of certain China Connect Securities that are not accepted by the Bank

- 4.1** Subject to clause E4.2 below, the Bank may determine, at its sole discretion, not to accept any orders to buy or sell certain China Connect Securities, including but not limited to ChiNext Shares and/or STAR Shares through the China Connect Service from the Customer.
- 4.2** Where, as a result of any distribution of rights (including the right to subscribe for rights issues or open offers) or entitlements, conversion, takeover, other corporate actions or special circumstances arising from China Connect Securities, the Customer receives certain shares, including but not limited to ChiNext Shares and/or STAR Shares, that are not generally accepted by the Bank for any purchase and sale orders, provided such shares are accepted or designated by the SEHK as China Connect Securities or Special China Connect Securities, the Bank may, at its sole discretion, accept sale orders from the Customer to sell such shares through the China Connect Service.

### 5 Compliance with China Connect Laws and China Connect Rules

- 5.1** Trading in China Connect Securities will be subject to all China Connect Laws and China Connect Rules.
- 5.2** These China Connect Terms highlight certain key features of China Connect as of the date hereof. The Bank is not liable for any inaccuracies or misstatements in the information set out in these China Connect Terms. These China Connect Terms do not purport to cover all China Connect Laws and China Connect Rules. The Customer understands that the Customer shall be fully responsible for understanding and complying with all China Connect Laws and China Connect Rules and for any consequences of Northbound trading. The Bank does not, and does not intend to, advise the Customer on any China Connect Laws or China Connect Rules.

- 5.3** The Bank shall have the right to apply any procedures or requirements in respect of any trading of China Connect Securities which it determines in its absolute discretion to be necessary or desirable for the purpose of any China Connect Laws, China Connect Rules or market practice. The Bank shall have no liability for any losses or risks which may result directly or indirectly from such procedures or requirements.

- 5.4** The Bank may, in its absolute discretion, refuse to execute any instruction provided by the Customer if such instruction is not or if the Bank reasonably believes may not be compliant with any China Connect Laws or China Connect Rules. The Bank shall have no liability for any losses or risks which may result directly or indirectly from such refusal.

- 5.5** Without limitation to the foregoing, the Bank may, in its absolute discretion, suspend, terminate or limit the Customer's ability to access China Connect through the Bank without advance notice to the Customer, including, but not limited to, where requested or directed by a China Connect Authority.

### 6 Risk Disclosures and Acknowledgement

- 6.1** By instructing the Bank in respect of any transaction relating to China Connect Securities, the Customer acknowledges:

- (a) that it:
  - (i) has read and understood the risk disclosures and other information set out in Part B hereof;
  - (ii) understands that there is a risk of prohibition of trading China Connect Securities; and
  - (iii) understands its obligations set out in Part B hereof, including the consequences of a breach of China Connect Laws;
- (b) that the Bank shall not be liable for any loss, liability or third party claim or demand that it may suffer directly or indirectly as a result of any action or inaction by the Bank in connection with the provision of Services in respect of China Connect Securities to the Customer by the Bank including, without limitation, the materialisation of any of the risks described in Part B hereof;
- (c) that SEHK has the power not to extend the China Connect Service to the Customer if it is found that the Customer has or may have committed any abnormal trading conduct set out in the SSE Rules and/or the SZSE Rules (as the case may be);
- (d) that if the SSE Rules and/or the SZSE Rules (as the case may be) are breached, or the disclosure and other obligations referred to in any China Connect Laws or China Connect Rules are breached, the relevant China Connect Market has the power to carry out an investigation, and may, through SEHK (or any other governmental or regulatory body), require the Bank to:
  - (i) provide relevant information and materials relating to it including, without limitation, its identity and trading activity; and
  - (ii) to assist in a China Connect Authority's investigation in relation to it and/or its trading activity;

- (e) that where a China Connect Authority considers that there is a serious breach of the SSE Rules and/or the SZSE Rules (as the case may be), the Bank may be required by a China Connect Authority to:
  - (i) issue warning statements (verbally or in writing) to it; and
  - (ii) cease providing it with any service relating to trading China Connect Securities through China Connect;
- (f) and agrees that prior to the Bank informing the Customer that a Northbound buy order made by the Customer has been settled, it shall not make a Northbound sell order in respect of the China Connect Securities which are the subject of such Northbound buy order;
- (g) and consents to the Bank providing information relating to its profile, the type and value of Northbound buy and sell orders and transactions executed on its behalf to a China Connect Authority at such intervals and in such form as such China Connect Authority may specify from time to time;
- (h) and accepts responsibility for paying all fees, charges, levies and Taxes and shall comply with any filing or registration obligations as may be required under any China Connect Laws or China Connect Rules relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities;
- (i) that SEHK may, upon the request of the relevant China Connect Market, require the Bank to reject its order; and
- (j) that none of the China Connect Authorities or their respective directors, employees or agents shall be responsible or held liable for any loss or damage that it may suffer, whether directly or indirectly in connection with the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities.

## **7 Representations and Undertakings**

**7.1** The Customer makes the representations set out in this clause E7.1 to the Bank on a continuing basis (including, without limitation, on the first day that these China Connect Terms are accepted by the Customer and on each date that it places an order or gives an instruction in respect of China Connect Securities) and such representations shall apply to each transaction conducted under the China Connect Terms:

- (a) it is aware of and shall comply with all China Connect Laws and China Connect Rules to which it may be subject;
- (b) the execution of any instruction it gives to the Bank shall not result in any breach of any China Connect Laws or China Connect Rules;
- (c) it understands and has assessed the risks relating to China Connect and is willing to undertake such risks;
- (d) it is not an insider as defined or interpreted under Mainland Chinese laws and it is not in possession of inside information when trading China Connect Securities or procuring others to do so;

- (e) it does not hold more than 5% of the shares of any Mainland China-incorporated company which is listed and traded on any stock exchange in Mainland China; and
- (f) in purchasing China Connect Securities, it has no intention to manipulate the market.

**7.2** The Customer makes the following representations to the Bank on each date it places an order to sell China Connect Securities:

- (a) it does not know of any fact that might impair the validity of such China Connect Securities and it has full authority to receive, deal with and give instructions, authorisations or declarations in respect of the same;
- (b) there is no adverse claim to such China Connect Securities; and
- (c) there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the SEHK China Connect Rules or CCASS China Connect Rules.

**7.3** The Customer undertakes to the Bank to inform it immediately in writing (and in any event no later than one Business Day after the relevant event) of anything that may potentially render any of the representations in these China Connect Terms inaccurate or misleading.

## **8 Compliance with Pre-Trade Checking Requirements**

**8.1** The Customer undertakes to:

- (a) comply with any requirements relating to Pre-Trade Checking mandated by the China Connect Authorities, the China Connect Entities or as notified to the Customer by the Bank; and
- (b) ensure there are sufficient available China Connect Securities in its account by the applicable cut-off time on the applicable day (as notified to it (orally or through email or other means of communication as agreed between the Bank and the Customer) by the Bank from time to time) to cover any proposed sell order given on that Trading Day.

**8.2** The Customer understands that if the Bank considers that it does not, for whatever reason, have sufficient available China Connect Securities in its account to settle a sell order by the applicable cut-off time (as notified to the Customer by the Bank from time to time), the Bank may in its absolute discretion:

- (a) reject its sell order; or
- (b) perform any other act which the Bank considers necessary or desirable to comply with Pre-Trade Checking and/or relevant China Connect Laws or China Connect Rules and to cover the shortfall (including, but not limited to, applying any other China Connect Securities available to the Bank from other sources).

**8.3** In respect of any instruction to make a Northbound buy order, if the Bank determines, in its absolute discretion, that the Customer does not have sufficient funds to settle the payment obligation in respect of such order on the settlement day, the Bank may, in its absolute discretion, reject the buy order.

**8.4** Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by the Customer. The Customer shall reimburse the Bank for any costs, losses or expenses which the Bank incurs as a result of its failure to deliver in respect of its sell order on such terms and price (including any associated fees and expenses) and at such time as the Bank shall determine in its absolute discretion.

## **9 Settlement and Currency Conversion**

**9.1** As all Northbound trading is effected and settled in Renminbi, if the Bank does not receive sufficient Renminbi before settlement of a Northbound buy order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and the Customer may not acquire title to sell or transfer the relevant China Connect Securities. Where the Bank holds any funds on the Customer's behalf, if there are insufficient Renminbi funds to settle any Northbound buy order or other payment obligation in connection with China Connect, the Customer authorises the Bank to convert any funds in another currency which the Bank holds on its behalf into Renminbi at the prevailing exchange rate of the Bank for the purposes of settlement thereof.

**9.2** Notwithstanding any other provisions in the Terms, where it is necessary to convert one currency to another pursuant to these China Connect Terms and if the Bank chooses to do so at its absolute discretion, such conversion may be carried out automatically by the Bank in a commercially reasonable manner without prior notice to the Customer. Any risk, loss or cost resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by the Customer. For avoidance of doubt, the Customer understands and acknowledges that the Bank does not have any obligation to make any such conversion.

**9.3** The Customer agrees that if it fails to settle any payment obligation in relation to an instruction to purchase China Connect Securities in a timely manner, the Bank has the right to immediately and without prior notice to the Customer take such action as the Bank considers appropriate to reduce or eliminate any loss or liability that the Bank suffers or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and the Customer shall indemnify and hold the Bank harmless for any liabilities, expenses or other losses the Bank may incur in exercising the foregoing right. The Customer further agrees that the Bank shall have no liability to it for any loss, diminution in value or other damages whatsoever for any action or inaction of the Bank or its agents pursuant to this clause.

**9.4** Notwithstanding any other provisions in the Terms, where the Bank determines that there is insufficient liquidity in RMB to settle any buy orders, the Bank may, in its sole and absolute discretion, reject such buy order.

## **10 Sale, Transfer and Disgorgement**

**10.1** Where, under the terms of the China Connect Rules, the Bank receives notice (a **"Forced-sale Notice"**) from a China Connect Authority requiring the Bank to sell and liquidate a specified number of China Connect Securities, the Bank shall be entitled to issue a corresponding notice (a **"Client Forced-sale Notice"**) to the Customer requesting the Customer to sell and liquidate any number of such China Connect Securities that the Customer holds in its account with the Bank (as determined by the Bank in its sole discretion) within the time period specified by the relevant China Connect Authority, and the Customer undertakes to comply with any such Client Forced-sale Notice.

**10.2** In relation to any Forced-sale Notice, the Customer authorises the Bank to sell or arrange for the sale of such China Connect Securities on its behalf at such price and on such terms as the Bank may determine, in its absolute discretion, if it fails to comply with a Client Forced-sale Notice in a timely manner, to the extent necessary to comply with all China Connect Laws and China Connect Rules.

**10.3** Where China Connect Securities owned by the Customer that are the subject of a Client Forced-sale Notice have been transferred from the Clearing Participant that settled the relevant Northbound buy order (the **"Original CP"**) to another Clearing Participant or custodian (the **"Recipient Agent"**), the Customer authorises the Bank to provide instructions to the Recipient Agent on its behalf to return the relevant China Connect Securities to the Original CP for sale and liquidation in accordance with all China Connect Laws and China Connect Rules. The Customer also undertakes to inform the Recipient Agent of such authorisation and, where required, the Customer undertakes to instruct the Recipient Agent to act accordingly.

**10.4** The Customer authorises the Bank to sell or arrange for the sale of any quantity of China Connect Securities owned by the Customer if the Bank receives notice from any China Connect Authority requiring it to disgorge any profits as a result of the **"short swing profit rule"**, as more fully described under paragraph 21 (*Short Swing Profit Rule*) of Part B of these China Connect Terms.

**10.5** In addition to the above, the Customer authorises the Bank to sell, transfer or carry out any other action in relation to China Connect Securities owned by the Customer if the Bank is instructed to do so by any China Connect Authority or if the Bank otherwise determines, in its absolute discretion, that it is necessary or desirable to do so in order to comply with any China Connect Laws or China Connect Rules.

**10.6** The Bank shall have no liability for any losses or risks which may result to the Customer directly or indirectly from any actions taken by the Bank under this clause.



## **11 Fees and Taxation**

- 11.1** The Bank shall be entitled in its absolute discretion, without further notice or demand, forthwith to satisfy any obligation of the Bank or the Customer to pay or account for any amounts in respect of any Taxes by selling, realising or otherwise dealing with, in such manner as the Bank, in its absolute discretion, may determine, all or part of any of the Customer's property held by the Bank for any purpose in any of its accounts, and to apply the proceeds in reduction of all or part of its liability to any tax authority or the Bank.
- 11.2** The Customer is responsible for paying all fees, charges, levies and Taxes, and the Customer undertakes that it will comply with any filing or registration obligations, in each case as may be required under any China Connect Laws or China Connect Rules relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.
- 11.3** Notwithstanding any other provision in these China Connect Terms, the Bank shall not be responsible for and shall have no liability to the Customer for any damage, liability or loss (including loss of profit) which may result directly or indirectly from any actions taken by the Bank under this clause unless such damage, liability or loss is a direct result of the Bank's fraud, wilful default or negligence.

## **12 Indemnity**

In addition and without prejudice to any of the Bank's rights under the Terms or under any other provisions of these China Connect Terms, including without limitation clause E9.3 above, the Customer will indemnify the Bank on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from the Bank providing any services to the Customer in respect of its trading or investment in China Connect Securities, including, without limitation, to (a) any Taxes resulting from any trading of China Connect Securities pursuant to China Connect; (b) the materialisation of any risk referred to in Part B hereof; (c) any legal costs which the Bank may incur in connection with any instruction given by the Customer; or (d) any costs incurred in connection with clause E10 (*Sale, Transfer and Disgorgement*) above, in each case, other than those claims, demands, actions, proceedings, damages, costs, expenses, losses and liabilities which are a direct result of the Bank's fraud, wilful default or negligence.

## **13 Payments in respect of China Connect Securities**

- 13.1** All sums payable by the Customer under the Terms shall be paid or accounted for free and clear of any Taxes of any nature now or hereafter imposed, withheld or assessed by any taxing or other authority. If the Customer is required by any Law or Regulation to make any deduction or withholding on account of any Taxes from any such sums payable by it, the Customer shall, together with such sums, immediately pay or account for such additional amount as will ensure that the Bank receives or is credited (free and clear of the Taxes) the full amount which the Bank would have received or been credited if no such deduction or withholding had been required.

- 13.2** Upon the Bank's request, the Customer will promptly forward to the Bank copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxing or other authority.

## **14 Miscellaneous**

- 14.1** The Customer will provide to the Bank all information (including translations into Chinese, if required) which the Bank requests if such information is requested by an Exchange, regulatory authority or an organisation (whether within or outside Hong Kong) with which HKEx or SEHK has entered into an information sharing arrangement or agreement. The Customer acknowledges that, the Customer's failure to comply with this provision may, among other things, result in the suspension of China Connect Service to it.
- 14.2** The Customer will execute any further documents and provide any materials and/or information as the Bank may reasonably request to enable the Bank to perform its duties and obligations under these China Connect Terms which may become necessary as and when the China Connect Rules are amended from time to time.
- 14.3** The Bank reserves the right, at its discretion, to review, add to, alter, vary or modify all or any of these China Connect Terms at any time without giving any reason. When any of such changes affect the liabilities and obligations of the Customer, the Bank shall give at least 30 days' notice to the Customer unless such changes are not within the Bank's control. In other cases, reasonable notice shall be given. Such notice may be given by such means as the Bank at its discretion sees fit. Any Customer who does not close the relevant account prior to the effective date of any changes is deemed to have agreed to such changes.

## **15 Governing Law and Jurisdiction**

- 15.1** The parties agree that the governing law and jurisdiction clauses in the Terms shall also apply to these China Connect Terms.

## **Part B: Risk Disclosures and Other Information**

This Part B describes some of the key risk factors and other information concerning China Connect. This Part B does not disclose all the risks and other significant aspects of Northbound trading through China Connect. I acknowledge that I understand the nature and risks of China Connect and Northbound trading and I have considered carefully (and consulted my own advisers where necessary) whether trading in China Connect Securities is suitable for me in light of my circumstances.

The decision to trade in China Connect Securities is mine, and I have fully understood and am willing to assume the risks associated with China Connect and am able to comply with all relevant China Connect Laws and China Connect Rules. I acknowledge the risks and agree to the terms set out in these China Connect Terms.

I understand the Bank does not represent that the information set out in this Part B is up to date or comprehensive and does not undertake to update the information set out in this Part B. I am responsible for monitoring changes in the China Connect Laws and China Connect Rules and complying with any new requirements.

“I” or “me” means the Customer including the Customer’s Authorised Signatory(ies) and “the Bank” means DBS Bank (Hong Kong) Limited.

**THIS IS NOT AN EXHAUSTIVE LIST OF ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. THE BANK RECOMMENDS ME TO OBTAIN ALL RELATED TERMS AND CONDITIONS AND CAREFULLY STUDY AND EVALUATE THE SAME AND CONSULT MY OWN LEGAL, TAX AND FINANCIAL ADVISORS OR OTHER PROFESSIONAL ADVISORS AS APPROPRIATE.**

#### **Home Market Rules**

##### **1 Home Market Rules**

As Mainland China is the home market of China Connect Securities, the SSE Rules and/or SZSE Rules (as the case may be) and other Mainland China securities laws and regulations shall apply to me. If such rules and regulations are breached, the relevant China Connect Market has the power to carry out an investigation.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to Northbound trading.

#### **Trading and Settlement Restrictions**

##### **2 Pre-Trade Checking**

SEHK is required to check that, in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient available China Connect Securities to be able to fill such Northbound sell orders by the commencement of trading on the Trading Day I wish to execute. Otherwise, I may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements.

I shall bear any risk, loss, cost or expenses resulting from non-compliance or potential non-compliance with Pre-Trade Checking and/or the relevant China Connect Laws or China Connect Rules and/or the above actions taken by the Bank.

##### **3 Settlement**

Northbound trades will follow the A Shares settlement cycle. For settlement of China Connect Securities trades, ChinaClear will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment and settlement of funds relating to such trading will be effected on T+1. Title to China Connect Securities will not be released until the receipt of confirmation of payment. Accordingly, for purposes of contract notes, the settlement date would be T+1 day when both the securities and the cash are settled. I understand that, until the Bank has enhanced its trading system, stock and money settlements of China Connect Securities may only be reflected in my account on T+1 (as opposed to T day for stock and T+1 for money settlements respectively). This system issue, however, will not affect the time at which title to China Connect Securities will be transferred to me on T+1.

##### **4 Quota Restrictions**

Purchases of China Connect Securities are subject to daily quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect. Any instruction to buy that has been submitted but not yet executed may be restricted or rejected.

SEHK and the relevant China Connect Market may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the applicable quotas.

##### **5 Restriction on Day Trading**

Day (turnaround) trading is not permitted on the Mainland China A Shares market.

##### **6 No Off-Exchange Trading and Transfers**

Unless otherwise provided by the CSRC, I understand that the Bank shall not, with certain limited exceptions, trade or provide services to facilitate trading of any China Connect Securities through any venue other than through the China Connect Market System, and the Bank shall not match, execute or arrange the execution of any sale and purchase instructions or any transfer instructions from me in respect of any China Connect Securities in any manner otherwise than through China Connect in accordance with the China Connect Rules.

##### **7 Placing Orders**

Only limit orders with a specified price are allowed pursuant to China Connect Laws and China Connect Rules, where buy orders must not be lower than the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

##### **8 China Connect Market Price Limits**

China Connect Securities are subject to a general price limit of a range of percentages based on the previous trading day’s closing price. The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit and any orders with a price beyond the price limit will be rejected by the relevant China Connect Market.

##### **9 Restrictions on Selling China Connect Securities**

I am prohibited from using China Connect Securities purchased through China Connect to settle any sell orders placed through channels other than China Connect. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through China Connect (as compared to the same shares purchased through other channels). In addition, scrip entitlements received by me in respect of China Connect Securities may not be eligible for trading through China Connect. Accordingly, there is a risk of low/no liquidity for such shares received by way of scrip entitlement.

#### **10 Delisting of Companies Listed on a China Connect Market**

According to the SSE Listing Rules and the SZSE Listing Rules, if any SSE-listed company or SZSE-listed company (as the case may be) is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing my interest to undue damage, the SSE-listed company or SZSE-listed company (as the case may be) will be earmarked and traded on the “risk alert board”. Any change to the risk alert board may occur without prior notice. I understand that I will only be allowed to sell such shares and are restricted from further buying.

#### **11 Account Information of Beneficial Owner**

I understand that my identity as the beneficial owner of China Connect Securities which are the subject of a sell order may need to be disclosed to HKSCC and/or relevant Mainland China authorities.

#### **12 Scripless Securities**

China Connect Securities are traded in scripless form and accordingly, China Connect Securities may not be physically deposited into and/or withdrawn from CCASS.

#### **13 Short Selling**

Covered short selling of China Connect Securities may be available provided such covered short selling satisfies the requirements specified by the relevant China Connect Authorities. However naked short selling of China Connect Securities is prohibited. I am fully responsible for understanding and complying with short selling requirements as amended from time to time and for any consequences of non-compliance.

#### **14 Amendment of Orders and Loss of Priority**

Consistent with the current practice in Mainland China, if I wish to amend an order, I must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the daily quota restrictions, the subsequent order may not be filled on the same Trading Day.

#### **15 Warning Statements**

I understand that SEHK may require the Bank: (a) to issue warning statements to me; and/or (b) to cease to extend the China Connect Service to me.

#### **16 Special China Connect Securities**

I understand that SEHK will accept or designate securities which cease to meet the eligibility criteria for China Connect Securities as Special China Connect Securities (provided that they remain listed on the relevant China Connect Market). In addition, any securities or options (which are not already accepted as China Connect Securities) received by me as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special China Connect Securities. I understand that I will only be able to sell, but not buy, any Special China Connect Securities.

#### **17 Margin Trading**

Subject to certain conditions prescribed by the China Connect Authorities, I may only conduct margin trading in certain China Connect Securities as determined by the relevant China Connect Authorities to be eligible for margin trading from time to time. A China Connect Market may suspend margin trading activities in any specific China Connect Security where the volume of margin trading activities in such China Connect Security exceeds certain thresholds and may resume margin trading activities when the volume drops below a prescribed threshold. The Bank shall not have any obligation to update me in respect of the list of eligible margin trading securities or any restrictions or suspensions in respect of margin trading from time to time.

#### **18 Rights Issuances**

Where I receive as entitlements shares or other types of securities from the issuer of a China Connect Security, whether I can buy and/or sell the entitlement security through China Connect will depend on a number of factors including whether the entitlement security is a China Connect Security, whether or not it is traded in RMB and whether or not HKSCC has put in place arrangements enabling me to do so.

#### **19 Odd Lot Trading**

Odd lot trading in China Connect Securities is available only for sell orders and all odd lots must be sold in one single order. A board lot order may be matched with different odd lot sell orders, resulting in odd lot trades. Board lot and odd lot orders are matched on the same platform on China Connect and subject to the same share price. The maximum order size is 1 million shares and the tick size is uniformly set at RMB0.01.

#### ***Mainland China and Hong Kong Legal Issues***

#### **20 Disclosure of Interests**

If I hold or control shares on an aggregate basis in a Mainland China Listco above a certain threshold, I may have to disclose such interest within the period specified by the relevant China Connect Authority, and I must not buy or sell any such shares within a specified period. I may also have to disclose any substantial change in my holdings.

At the same time, I may have to comply with disclosure obligations under Part XV of the SFO.

#### **21 Short Swing Profit Rule**

Under Mainland China laws, rules and regulations, the “short swing profit rule” requires me to return any profits made from purchases and sales in respect of China Connect Securities of a Mainland China Listco if: (a) my shareholding in the Mainland China Listco exceeds the threshold prescribed by the relevant China Connect Authority from time to time; and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. I will comply with the “short swing profit rule”.

## 22 Foreign Ownership Limits

Mainland China foreign ownership limits on the number of shares a foreign investor is permitted to hold in a single Mainland China Listco, and on the maximum combined holdings of all foreign investors in a single Mainland China Listco, may have an adverse effect on the liquidity and performance of an investment in China Connect Securities. As a result, I may suffer losses in China Connect Securities.

I understand that if the Bank becomes aware that I have breached (or reasonably believes that I may breach upon execution of further Northbound buy orders) any foreign ownership limits, or if the Bank is so required by any China Connect Authority, including, without limitation to, any Forced-sale Notice issued by the relevant China Connect Market, the Bank will sell any China Connect Securities pursuant to clause E10 (*Sale, Transfer and Disgorgement*) in Part A of these China Connect Terms if I fail to comply with the corresponding Client Forced-sale Notice in order to ensure compliance with all China Connect Laws and China Connect Rules. In such case, no China Connect Securities buy orders for the relevant China Connect Securities will be accepted until the relevant China Connect Market informs the corresponding SEHK Subsidiary or SEHK that the aggregate foreign shareholding has fallen below a certain percentage. SEHK may determine in its absolute discretion which Exchange Participants and what quantity of China Connect Securities should be subject to a Forced-sale Notice (this will generally be on a "last-in, first-out" basis), and SEHK's (or the relevant SEHK Subsidiary's) own records shall be final and conclusive.

Moreover, under Mainland China laws, where foreign investors hold in aggregate more than a specified percentage of the issued shares of a single Mainland China Listco, upon notification by the relevant China Connect Market to the corresponding SEHK Subsidiary, SEHK and the relevant SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting China Connect Securities buy orders in respect of the relevant China Connect Securities. In such circumstances, the Bank may reject my buy orders until the aggregate shareholding of foreign investors is reduced to below the specified percentage as advised by the relevant China Connect Market.

## 23 Taxation

I will be fully responsible for any Taxes in respect of China Connect Securities including, without limitation, any other Mainland China Taxes, and will indemnify the Bank from and against all Taxes which the Bank may incur arising in connection with any China Connect Securities which I hold, trade or otherwise deal in.

I understand and agree that the Bank assumes no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect, nor will the Bank provide any service or assistance in this regard. Prior to investing in China Connect Securities, I understand that I should consult my own tax advisers and counsel with respect to the possible tax consequences to me of such investment since such tax consequences may differ in respect of different investors.

## 24 Insider Dealing, Market Manipulation and Other Market Conduct Rules

Northbound trading through the China Connect will be subject to Mainland China laws and regulations prohibiting activities that constitute market manipulation, insider dealing and related offences. The scope of these restrictions may not be the same as equivalent requirements under Hong Kong laws. In particular, defences applicable under Hong Kong market misconduct rules may not be applicable under Mainland China laws and regulations. I understand that I should seek specialist advice before engaging in trading through China Connect.

## 25 Client Securities Rules and Client Identity Rules

I understand that as the China Connect Securities traded through China Connect are not listed or traded on SEHK, I will not have protection either under the Client Securities Rules nor under the Client Identity Rules.

## 26 Investor Compensation Fund

I understand that, in trading China Connect Securities, I will not enjoy the protection afforded by the investor compensation fund established under the SFO.

## 27 Ownership of China Connect Securities

I acknowledge that: (a) I should conduct my own review of the materials published by HKEx on China Connect in relation to the ownership of China Connect Securities and the applicable China Connect Rules as they may be amended and supplemented from time to time; and (b) I should also consult my own legal advisers to make my own assessment of my rights as a Northbound investor in China Connect Securities.

Under the rules of CCASS, HKSCC is prepared to provide assistance to the beneficial owners of China Connect Securities where necessary. HKEx notes that any beneficial owner who decides to take legal action is responsible for seeking its own independent legal advice to satisfy itself and HKSCC that a cause of action exists and the beneficial owner should be prepared to conduct the action and take up all costs in relation to the action, including providing HKSCC with indemnities and legal representation in proceedings. Further details are set out in the HKEx published materials.

## 28 Stock Lending and Borrowing

Stock borrowing and lending of China Connect Securities will be permitted only in certain circumstances. Restrictions on the duration of stock loans and record keeping requirements may apply.

## Clearinghouse Risk

### 29 Risk of ChinaClear Default

If ChinaClear defaults, HKSCC may, but has no obligation to, take any legal action or court proceedings to seek recovery of outstanding China Connect Securities and monies from ChinaClear. If it does so, HKSCC will distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect

Authorities. The Bank in turn will only be distributing the China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, I understand that I should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

### **30 Risk of HKSCC Default**

The Bank's provision of services pursuant to these China Connect Terms also depends upon the performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of China Connect Securities and/or monies in connection with it and I may suffer losses as a result. The Bank shall have no responsibility or liability for any such losses.

### **Other Operational Issues**

#### **31 Company Announcements on Corporate Actions**

I understand that I should refer to the website of the relevant China Connect Market and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEx website's page entitled "China Stock Markets Web" (or such other replacement or successor page from time to time) for corporate actions in respect of China Connect Securities. I understand that SSE-listed and/or SZSE-listed issuers (as the case may be) publish corporate documents in Chinese only, and English translations will not be available.

In addition, HKSCC will endeavour to collect and distribute cash dividends relating to China Connect Securities to Clearing Participants participating in China Connect in a timely manner.

Unlike the current practice in Hong Kong in respect of SEHK-listed shares, I understand that I may not be able to attend meetings by proxy or in person.

I understand the Bank does not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. I understand the Bank has expressly disclaimed all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

#### **32 Disclosure of Information and Publication of Trade Information**

I understand that SEHK may require the Bank to provide information on my identity, profile, and the type and value of my orders in relation to Northbound trading of China Connect Securities and the trades which the Bank executed for me at such intervals and in such form as SEHK may specify from time to time for purposes of their publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under China Connect, trading volumes, investor profiles and other related data. SEHK may forward such information to the relevant China Connect Market for surveillance and investigation purposes.

### **33 Client Error**

I understand that the Bank will not be liable for any loss, damage or expense or consequential loss, damage or expense suffered by me as a result of any trading based on my Instructions. The Bank will not be able to unwind any trade, and I should also take note of the settlement arrangements in respect of China Connect Securities under China Connect, including but not limited to quota restrictions which may affect my ability to mitigate the consequences of any error trades. The Bank shall have no liability for any losses which may result directly or indirectly from such error trades.

The Bank shall have absolute discretion to determine whether to conduct any transfer to rectify any error trade and shall have no obligation to do so. The Bank shall have no liability for any losses which may result directly or indirectly from such error trades or any refusal to conduct a transfer to correct an error trade.

### **34 Retention of Information**

I acknowledge and accept that the Bank will be required under the China Connect Rules to keep records in relation to Northbound trading for a period of not less than 20 years.

### **35 China Connect Market System**

The China Connect Market System is a platform for trading of China Connect Securities under China Connect. The Bank is not responsible for any delay or failure caused by any China Connect Market System and I accept all risks arising from trading China Connect Securities through any China Connect Market System. I understand that the Bank shall not be responsible or held liable for any loss or damage directly or indirectly suffered by me arising from or in connection with the China Connect Service or the CSC through Northbound trading including, without limitation, the following:

- (a) a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;
- (b) any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency, including but not limited to the cancellation of any or all China Connect orders input by Exchange Participants;
- (c) any suspension, delay, interruption or cessation of trading of any China Connect Securities;
- (d) any delay, suspension, interruption of trading or of any order cancellation in respect of China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;
- (e) any delay or failure to route any China Connect orders, any delay or failure to send any order cancellation requests or to provide the China Connect Service due to any system, communication or connection failure, power outage, software or hardware malfunction or events beyond the control of the Bank or SEHK;

- (f) in the event that a China Connect order which a China Connect Exchange Participant has requested to be cancelled is not cancelled for any reason whatsoever;
- (g) in the event that SEHK or the relevant China Connect Market requires that the Bank reject any order for China Connect Services;
- (h) any delay, failure or error of any China Connect Market System or any system upon which the relevant SEHK Subsidiary is reliant in providing the China Connect Service; and
- (i) any delay or failure to execute, or any error in matching or executing any, China Connect order due to reasons beyond the control of the Bank, SEHK, HKEx or the relevant SEHK Subsidiary including, but not limited to, any action or decision taken or made, or not taken or made, by a China Connect Market, any China Connect Authority or a relevant governmental or regulatory body.

If there is any delay or failure to send any order cancellation requests in the circumstances described in paragraph (e) above, I shall, in the event that the order is matched and executed, remain responsible to the Bank for any settlement obligations in respect of such order.

### 36 Operational Hours

SEHK has absolute discretion to determine from time to time the operational hours of the China Connect Service, and will have absolute discretion to change the operational hours and arrangements of the China Connect Service, whether on a temporary basis or otherwise, at any time and without advance notice.

### 37 RMB Conversion and RMB Risks

If I belong to certain counterparty types (such as an individual) in certain jurisdictions that are subject to currency conversion restrictions, (as required by the Relevant Authority from time to time) any conversion of any currency into RMB pursuant to clause E9 is subject to any applicable daily maximum conversion limit. Settlement of a Northbound buy order may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by me.

There are also significant restrictions on the remittance of RMB into and out of Mainland China. If the issuer of the RMB securities is not able to remit RMB to Hong Kong or make distributions in RMB due to exchange controls or other restrictions, the issuer may make distributions (including dividends and other payments) in other currencies. I may therefore be exposed to additional foreign exchange risk and liquidity exposures.

The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of RMB outside Mainland China and the restrictions on the conversion of RMB. These factors may affect the amount of liquidity in RMB and accordingly adversely affect the market demand for China Connect Securities.

## 38 Other Risks Associated with Investing in China Connect Securities

### *ChiNext Shares*

ChiNext Shares involve a high investment risk. In particular, profitability and other financial requirements for listing on the ChiNext Board are less stringent than the Main Board and the SME Board of the SZSE.

Companies listed on the ChiNext Board may include enterprises in the innovation and technology sector, as well as other start-up and/or growth enterprises with smaller operating scale and share capital. Stock prices may also be more susceptible to manipulation due to fewer circulating shares. Accordingly, the ChiNext Shares may be very volatile and illiquid. In addition, current information on such companies may be limited and may not be widely available.

It may be more common and easier for companies listed on the ChiNext Board to be delisted. The ChiNext Shares may become very illiquid after delisting. I acknowledge that I may suffer a total loss of my investment in the event of a delisting.

### *STAR Shares*

Below are some additional risks associated with STAR Shares and these are not exhaustive. You should also refer to the standard Risk Disclosure Statement in the Investor Eligibility Implementing Measure of STAR Market (上海證券交易所科創板股票交易風險揭示書必備條款), as amended, supplemented or updated from time to time.

### *Regulatory Risks*

The rules and guidance on listing, trading, disclosure and other matters of the STAR Market vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for companies seeking initial public offering and listing on the STAR Market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR Market and the SSE main board, please visit the SSE website.

### *Delisting Risks*

The delisting standards of the STAR Market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

### *Operating Risks*

STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

### *High Share Price Volatility*

The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.

### *Technical Risks*

There is higher degree of uncertainty as to whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

I acknowledge that I should seek independent professional advice if I am uncertain of or have not understood any aspect of this Part B or the nature and risks involved in holding or disposal of ChiNext Shares and/or STAR Shares.

### *General Mainland China Related Risk*

Mainland China is an emerging market that possesses one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks and bondholder/shareholder risk.

### *Equity Risk*

Investing in China Connect Securities may offer a higher rate of return than investing in short term and longer term debt securities. However, I understand that the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease.

### *General Legal and Regulatory Risk*

I will comply with all China Connect Laws and China Connect Rules. Furthermore, I understand that any change in any China Connect Laws or China Connect Rules may have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. I understand that it is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. I understand that, in the worst case scenario, I may lose a material part of my investments in China Connect Securities.

## **F. GOLD BULLION TERMS AND RISK DISCLOSURES**

### **Part A**

#### **1 Applicability**

**1.1** These Gold Bullion Terms and Risk Disclosures (as amended from time to time) ("Gold Bullion Terms") shall apply to the Gold Bullion Services we make available to you at your request.

**1.2** In the event of any conflict or inconsistency between:

- (a) these Gold Bullion Terms and the rest of these Terms and Conditions, these Gold Bullion Terms shall prevail insofar as they relate to Gold Bullion Services. For the avoidance of doubt, clause B5 "Transactions in Bullion" in these Terms and Conditions shall not apply to the Gold Bullion Services; and/or
- (b) these Gold Bullion Terms and any Applicable Agreement in respect of Gold Bullion Services, that Applicable Agreement shall prevail.

#### **2 Definitions and Interpretations**

For the purpose of Gold Bullion Services, the following terms have the corresponding meanings:

**"Allocated Basis"** means, in relation to any Gold Bullion held by us for and on your behalf, the Gold Bullion which has been segregated and details of which we notify in writing to you, and which shall include any Gold Bullion of equivalent quality, value, fineness, and weight (but not necessarily equivalent shape, dimensions or marks), which we may substitute from time to time in our absolute discretion and notify you in writing.

**"Applicable Agreement"** means any document, application, agreement, contract or terms and conditions relating to the Gold Bullion Services (including any advice, Transaction Record, term sheet and/or any additional terms and conditions as may be prescribed by us from time to time but excluding, for the avoidance of doubt, these Gold Bullion Terms and the rest of these Terms and Conditions) as may be signed by you, or binding on you or agreed between us from time to time.

**"Commodity"** means gold, silver or any other precious metal or commodity which we may, in our absolute discretion, from time to time stipulate as a Commodity for the purpose of any Commodity Investment.

**"Commodity Investment"** means any Transaction in relation to Commodities effected through your Account that we may, at your request, enter into with you, including any sale or purchase of Commodities, but excluding, for the avoidance of doubt, any Gold Bullion Transaction.

**"Corresponding Purchase Transaction"** means, in relation to the Gold Trading Services, a corresponding transaction between us and our counterparty whereby we agree to purchase Gold Bullion to sell the same to you pursuant to that Purchase Confirmation.

**"Corresponding Sale Transaction"** means, in relation to the Gold Trading Services, a corresponding transaction between us and our counterparty whereby we agree to sell Gold Bullion to that counterparty, of which is to be purchased from you pursuant to that Sale Confirmation.

**“Gold Bullion”** means gold bars which meet the London Bullion Market Association’s standard of “Good Delivery” and fineness from time to time in effect.

**“Gold Bullion Services”** means the Gold Custody Services and the Gold Trading Services.

**“Gold Bullion Trade Date”** means the date of the purchase or sale of the Gold Bullion, as set out in the relevant Purchase Confirmation or Sale Confirmation (as the case may be).

**“Gold Bullion Transactions”** means any Transaction we effect with you or on your behalf in relation to the Gold Bullion, including any Gold Trading Transaction.

**“Gold Custody Services”** means the storage of Gold Bullion for and on your behalf, under the Gold Bullion Terms.

**“Gold Trading Services”** means the purchase and sale of Gold Bullion for and on your behalf, under the Gold Bullion Terms.

**“Gold Trading Transaction”** means any Transaction involving the trading of Gold Bullion in accordance with clause F3 (Gold Trading Services) in Part B of the Gold Bullion Terms.

**“Personnel”** means any of our directors, officers, employees, servants, agents and representatives.

**“Sale of Goods Ordinance”** means the Sale of Goods Ordinance (Cap. 26, Laws of Hong Kong).

**“US Dollars”** means the lawful currency of the United States of America.

In these Gold Bullion Terms, **“you”** means the person(s) who open(s) an account or establish(es) a relationship with the Bank, including any Authorised Signatory(ies), **“we”** or **“the Bank”** means DBS Bank (Hong Kong) Limited and **“your”, “our”** and **“us”** shall be construed accordingly.

## Part B

### 1 General

#### 1.1 Gold Bullion Service Fees

- (a) You agree to pay to us such service fees, including but not limited to a transactional based fee and a custody fee, (collectively, the **“Gold Bullion Service Fees”**) at the rates and in such manner as we may prescribe from time to time in respect of the Gold Bullion Services.
- (b) The Gold Bullion Service Fees may be subsumed under a single price or rate quoted to you, in connection with a Gold Bullion Transaction (including the price quoted in the purchase and sale of the Gold Bullion) part of which includes ours and any Agent’s fees, charges or commissions, and payment of which will be deducted from such price or rate.
- (c) The Gold Bullion Service Fees do not include or provide insurance coverage on the Gold Bullion unless otherwise expressly stated.

- (d) Unless otherwise disclosed to you, we act as counterparty to you, and deal with you as principal, for any Gold Bullion Service or in any Gold Bullion Transaction which you have instructed us to effect. We shall be absolutely entitled to all gains, profits and benefits derived from any Gold Bullion Service or Gold Bullion Transaction, including any spread on the Gold Bullion Service or Gold Bullion Transaction entered into with you and corresponding or back-to-back arrangements or transactions entered into by us with third party brokers or counterparties.

#### 1.2 Currency

The reference currency for all Gold Bullion Transactions and payments pursuant to these Gold Bullion Terms shall be US Dollars, unless we otherwise notify you in writing.

#### 1.3 Representations and Warranties

In addition to the representations and warranties in the rest of these Terms and Conditions, you hereby represent and warrant to us, as a continuing warranty, that:

- (a) except as otherwise notified, you are the beneficial owner of the Gold Bullion that may be the subject of these Gold Bullion Terms, free and clear from any and all contingent or existing charges, pledges, mortgages, security, interests, encumbrances, liens or other rights or claims whatsoever permitted or created by you or any third party other than created in favour of us;
- (b) you acknowledge that we shall not be bound by or compelled in any way to recognise (even when we have notice thereof) any equitable, contingent, future or partial interest in any Gold Bullion except (where applicable) your absolute right to the entirety thereof; and
- (c) the receipt, handling or the delivery of the Gold Bullion will not expose us or our Personnel, insurers, insurance brokers, reinsurers, Agents or Affiliates to any sanction, prohibition or penalty (or any risk of sanction, prohibition or penalty) whatsoever imposed by any relevant state, country, international governmental organisation or other relevant authority.

#### 1.4 Acknowledgements

In relation to the Gold Bullion Services offered by us, you hereby acknowledge that:

- (a) we are under no obligation whatsoever to ascertain, check or confirm the purity or authenticity of the Gold Bullion;
- (b) prior to accepting any offer we make and entering into these Gold Bullion Terms, you have read and understood all these Gold Bullion Terms;
- (c) our obligations are limited to those expressly set out in these Gold Bullion Terms;
- (d) you have not entered into these Gold Bullion Terms in reliance on any representation or warranty we, or any person associated with or representing us, make;
- (e) except as we may expressly agree to in writing, we are not



acting as your fiduciary in providing the Gold Bullion Services to you. For the avoidance of doubt, neither these Gold Bullion Terms nor the provision of any Gold Bullion Service to you will give rise to any fiduciary or equitable duty on our and/or our Affiliates' part that would prevent us and/or our Affiliates from carrying on any business or doing business with or for our respective customers;

- (f) your acceptance of these Gold Bullion Terms in connection with the provision of Gold Bullion Services is based on us acting as an independent contractor and principal and not in any other capacity, unless otherwise stated in writing; and
- (g) nothing in these Gold Bullion Terms nor our receipt of confidential information nor any other matter in respect of the provision of any Gold Bullion Services shall be construed to give rise to any fiduciary or equitable duty of a nature which would prevent or hinder us and/or our Affiliates from acting as market maker, market dealer, broker, principal or agent, whether such business is for our account or not, while doing business with or for:
  - (i) you;
  - (ii) our Affiliates; and/or
  - (iii) any of our customers or investors.

## 1.5 Undertakings

In addition to the undertakings in these Terms and Conditions, you hereby undertake to us, by way of a continuing undertaking, to provide such further information as may reasonably be required by us or any governmental or quasi-governmental organisation with respect to the Gold Bullion. You acknowledge that the Gold Bullion may be subject to security controls of government or quasi-government entities, and that we will submit to all required security controls. On behalf of yourself and all others with a legal interest in the Gold Bullion, you hereby consent to a search of any Gold Bullion under these Gold Bullion Terms, if and as may be required by any government or quasi-government entity wherever the Gold Bullion may be located during or as a result of the performance of any Gold Bullion Service.

## 1.6 Provision of information

- (a) You shall on request provide details in writing to us, our Affiliates, Agents and/or the Relevant Authority of the person(s) originating any Instruction as soon as possible, but in any case within one (1) Business Day or any other period as required by the Relevant Authority having jurisdiction, whether or not the requirement has the force of law and consents to our disclosures in respect of you, the Account and/or any Instruction, to any such person or body have been given.
- (b) You hereby agree to sign, execute and/or complete such documents, certificates or forms as we may require from time to time for the transport of the Gold Bullion or for any purpose in connection with the Gold Bullion Transactions, and hereby agree to the disclosure of any information relating to the Gold Bullion Services, the Gold Bullion Transactions or you to any relevant agent or third party to the extent not prohibited by applicable Laws.

## 1.7 Exclusion and Limitation of Liability

- (a) Without prejudice to any provision of these Terms and Conditions, we shall not be liable under any circumstance whatsoever, for any Losses arising from or in connection with any of the following:
  - (i) indirect, consequential, or special Losses of or damage to the Gold Bullion, including loss of profits, revenue, business opportunity or reputation, business interruption, loss of market, whether or not caused by our fault or neglect and whether or not we had knowledge that such Loss or damage might be incurred;
  - (ii) any pre-existing defect or nature of the Gold Bullion as we may note and promptly notify you in writing of the same;
  - (iii) shortage or disappearance or loss from or damage to the Gold Bullion, unless:
    - (aa) resulting from our negligence, fraud or wilful default when providing the Gold Bullion Services under these Gold Bullion Terms; or
    - (bb) as a result of the Gold Bullion being opened and inspected by customs officials, authorities or other governmental or quasi-governmental authority;
  - (iv) the:
    - (aa) ordinary leakage, ordinary loss in weight or volume, shrinkage, or ordinary wear and tear; or
    - (bb) inherent vice, defect or nature of the Gold Bullion;
  - (v) incorrect or insufficient description or valuation of the Gold Bullion whereby our liability is reduced or extinguished;
  - (vi) any movement or change in the value of the Gold Bullion purchased pursuant to these Gold Bullion Terms;
  - (vii) war, civil war, revolution, rebellion, insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power; or capture, seizure, arrest, restraint or detainment, arising from risks described in this clause F1.7(a)(vii), and the consequences thereof or any attempt thereat;
  - (viii) derelict mines, torpedoes, bombs or other derelict weapons of war;
  - (ix) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
  - (x) ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
  - (xi) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter, nuclear installation or any, reactor or other nuclear assembly or nuclear component thereof provided that

this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes; or

(xii) any chemical, biological, bio-chemical or electromagnetic weapon;

(xiii) any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted, or any person acting from a political, ideological or religious motive; or

(xiv) confiscation, seizure, appropriation, expropriation, requisition for title of use or wilful destruction of the Gold Bullion, or portion thereof, by/or under the order of any government (whether civil, military or de facto) and/or public authority.

(b) Without prejudice to any provision of these Terms and Conditions, these Gold Bullion Terms and/or any Applicable Agreement which excludes us from liability and notwithstanding any provision of these Terms and Conditions, these Gold Bullion Terms and/or any Applicable Agreement which imposes liability on us, our liability for any Losses that you may suffer shall be limited to the maximum amount recovered from an Agent whom we may enter into a back-to-back arrangement with for the purposes of carrying out the Gold Bullion Services (save and except where such Losses are resulting from our negligence, fraud or wilful default when providing the Gold Bullion Services under these Gold Bullion Terms), and to the extent the amount recovered from such Agent is referable to the Losses of more than one of our customers, such recovered amount shall be pro-rated amongst our customers in the manner we deem fit.

(c) Any claim arising in respect of any Gold Bullion Service provided or undertaken to be provided to you under these Gold Bullion Terms must:

(i) be notified to us within one (1) Business Day of the discovery of the event or occurrence alleged to give rise to such a claim; and

(ii) be made in writing to us within a reasonable time but in any event no later than fifteen (15) days from the date of discovery of the event or occurrence alleged to give rise to such a claim.

(d) In addition and without prejudice to any provision of these Terms and Conditions, these Gold Bullion Terms and/or any Applicable Agreement, to the extent permitted by applicable Laws, we shall in any event be discharged of all liabilities whatsoever and howsoever arising in respect of any Gold Bullion Services we provide to you, or which we have undertaken to provide, unless legal proceedings have been brought and written notice thereof given to us within one (1) year from the date of:

(i) (in relation to any claim relating to the Gold Custody Services) our notification to you of an event or occurrence alleged to give rise to such claim; or

(ii) (in relation to all other claims) the happening of event or occurrence alleged to give rise to such claim.

## 1.8 Indemnity

(a) You shall promptly indemnify us against any claim, demand, action and proceeding that may be brought against us and all Losses which may be incurred or suffered by us or our Personnel, Agents, Affiliates, insurers, insurance brokers or re-insurers (where applicable) (collectively, **"Aggrieved Parties"**) as a result of or arising from or otherwise in connection with:

(i) your breach of any of the warranties and/or undertakings given under these Gold Bullion Terms;

(ii) our reasonable exercise, in good faith, of our rights pursuant to these Gold Bullion Terms; or

(iii) us properly acting in accordance with your Instructions.

The indemnity in this clause F1.8(a) shall include all Losses resulting from claims against us by an Aggrieved Party in connection with the Losses arising from this clause F1.8(a), to the extent that the said Losses have arisen as a direct result of the causes specified in clauses F1.8(a)(i), F1.8(a)(ii) or F1.8(a)(iii).

(b) In the event that we are instructed to clear the Gold Bullion through customs, you shall be liable for any duty, tax, fee, levy, charge or outlay of whatsoever nature levied by any applicable authority for or in connection with the Gold Bullion or the Gold Bullion Services and shall indemnify us for the same, save where the same was incurred as a direct result of our, or our Personnel's, Agents' or Affiliates' negligence, fraud or wilful default.

(c) Save where directly caused by our, and/or our Personnel's, Agents' or sub-contractors' negligence, fraud or wilful default, you shall promptly indemnify us against any and all Losses assumed, incurred or suffered by us, our Personnel, Agents, sub-contractors, insurers, insurance brokers, re-insurers, as a result of any claim made by the owner of the Gold Bullion or any other person who is or may become interested in the Gold Bullion if it is not you or any customs authority against us (each, a **"Third Party Claim"**) when the Third Party Claim arises from or in connection with the Gold Bullion Services, except when the Third Party Claim arises from death, personal injury or damage to property other than the Gold Bullion.

(d) Under these Gold Bullion Terms, you hereby acknowledge and recognise that we may enter into a back-to-back arrangement with an Agent for the purposes of carrying out the Gold Bullion Services. You hereby agree to indemnify us against any claim such Agent may have against us under the back-to-back arrangement, provided that such claims are not a direct result of our breach under these back-to-back arrangements.

(e) For the avoidance of doubt, this clause F1.8 shall be in addition to and without prejudice to any provision in these Terms and Conditions.

### 1.9 Availability of Gold Bullion Services

- (a) We have no obligation to provide any Gold Bullion Service to, or enter into any Gold Bullion Transaction with, you or on your behalf, and we may, in our absolute discretion, refuse to do so. We shall not be obliged to provide any reason for such refusal, suspension, termination or discontinuance. If we decline to execute a Gold Bullion Transaction, we shall promptly notify you of the same. We shall not be liable for any Losses that you may incur if we (i) fail to comply with any of your order or Instruction, or (ii) exercise or fail to exercise any discretion, power or authority conferred upon us by these Gold Bullion Terms, unless failure to do so is a direct result of our or our Personnel's negligence, fraud or wilful default.
- (b) Our obligation to settle any Gold Bullion Transaction is conditional upon our receipt, or the satisfactory confirmation of our settlement agents' receipt, of all necessary documents, funds or Gold Bullion (as the case may be).

### 1.10 Limits

Without prejudice to any provision in these Terms and Conditions and these Gold Bullion Terms, we may, in our absolute discretion, apply a limit (such limit as may be amended by us from time to time) on:

- (a) the size of any Gold Bullion Transaction or series of Gold Bullion Transactions which you may enter into; and/or
- (b) the amount of Losses or liabilities which you may be exposed to.

### 1.11 Execution-only of Gold Trading Transactions

This clause only applies where we have not solicited the sale of or recommended any Gold Trading Transaction to you:-

- (a) Without prejudice to any provision of these Terms and Conditions and these Gold Bullion Terms, we shall not provide investment advice as a Gold Bullion Service and shall not act as your adviser in relation to any Gold Trading Transaction, and any Gold Trading Transaction will be effected on an execution-only basis.
- (b) You acknowledge that in entering into a Gold Trading Transaction on an execution-only basis:
  - (i) all decisions on whether to invest in, hold or dispose of any Gold Bullion or to enter into any Gold Trading Transaction are yours only;
  - (ii) you are deemed to have made an independent analysis and decision with respect to all Gold Trading Transactions and all dealings in any Gold Trading Transaction shall be deemed to be undertaken by you in reliance only upon your own judgment and not in reliance upon any view, representation (whether written or oral), advice, recommendation, opinion, report, analysis, research, materials, information or other statement by us or our Personnel, Agents or Affiliates;

(iii) you are aware that we do not hold out any of our Personnel, Agents or Affiliates as having any authority to advise you and we do not purport to advise you on the terms of, or any other matters connected with, any Gold Trading Transaction; and

(iv) you are deemed to have informed yourself of the characteristics of your Account, including holding or transfer restrictions, foreign ownership limitations or requirements of ownership disclosure.

### 1.12 Anti-Money Laundering and Countering the Financing of Terrorism

- (a) You acknowledge that we and our Affiliates are required to act in accordance with the applicable Laws which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. We and/or our Affiliates may take any action in accordance with or by reference to all such applicable Laws.
- (b) In order to comply with applicable Laws on anti-money laundering, countering the financing of terrorism as well as our policies, reporting requirements under applicable Laws on financial transactions and any requests of authorities, we may be:
  - (i) prohibited from entering into or concluding certain Gold Bullion Transactions; and/or
  - (ii) required to report suspicious Gold Bullion Transactions to an authority.
- (c) We and/or our Affiliates may intercept and investigate any payment message and other information or communications sent to or by you or on your behalf and may delay, block or refuse to make any payment and such payment screening may cause a delay in processing certain information.
- (d) Neither we nor our Affiliates shall be liable for any Losses arising out of any action taken or any delay or failure by us or our Affiliates, in performing any of our duties or other obligations, caused in whole or in part by any step taken as set out above.

### 1.13 Authorisation

You hereby authorise us, with your prior Instruction, to sign on your behalf and in your name any client agreement or other document of any Affiliate to enable or better enable us to carry out your Instructions in relation to any Gold Bullion Transaction.

## 2 Gold Custody Services

### 2.1 General

- (a) This clause F2 shall apply to you if, at your request, we agree to provide the Gold Custody Services to you.
- (b) For the avoidance of doubt, provisions of these Terms and Conditions regarding custodian service shall not apply to the Gold Custody Services.

## 2.2 Custody of Gold Bullion

- (a) You hereby agree to appoint us, and we agree to act, as the custodian of the Gold Bullion and to provide the Gold Custody Services on the terms and conditions set out in this clause F2.
- (b) The Gold Bullion shall be held at such designated facility as we may make known to you from time to time (the **"Designated Facility"**). While the Designated Facility we engaged is located in Singapore, physical transfer and/or withdrawal of Gold Bullion outside of Singapore are NOT allowed.
- (c) All Gold Bullion held at the Designated Facility shall be held on an Allocated Basis.
- (d) We may at any time in our absolute discretion prescribe the relevant procedures in relation to the deposit and/or withdrawal of the Gold Bullion under these Gold Bullion Terms.
- (e) Notwithstanding any provision of this Agreement, there shall be no yield or interest payable on the Gold Bullion held in custody by us under these Gold Bullion Terms.

## 2.3 Sub-custodians

- (a) We may, without any prior notice to or approval from you, appoint one or more Agents as sub- custodians to hold in custody the Gold Bullion.
- (b) You irrevocably appoint us to be your attorney and on your behalf and in your name or otherwise to execute and do all such assurances, deeds, acts and things which you may or ought to do in your name and on your behalf to exercise all or any of the rights, powers, authorities and discretions conferred by these Gold Bullion Terms on us to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which we may deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions and you hereby ratify and confirm and agree to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of these Gold Bullion Terms.
- (c) We shall exercise due skill, care and diligence in the selection, appointment and periodic review (such review to be carried out in our absolute discretion) of the Agents and the arrangements for the holding and safekeeping of the Gold Bullion, in accordance with applicable Laws.
- (d) For so long as the Gold Bullion remain deposited with the Agent(s), this clause F2 shall be subject to, and you agree to be bound by, the administrative and such other procedures and the relevant provisions (including any agreement that we may enter into with the Agent(s)) relating to the provision of custodial services by such Agent(s).
- (e) You acknowledge that any arrangement that we may have with any Agent may be subject to terms and conditions which may include limitations and exclusions for the benefit of such Agent. You understand and acknowledge that you have no direct contractual relationship with the Agent and shall not have any right of recourse against such Agent.

## 2.4 Our right to transfer the Gold Bullion

- (a) We may, in our absolute discretion, transfer the Gold Bullion from the original Designated Facility to another vault within the same country where the original Designated Facility is located.
- (b) In the event that any hazard, impairment or circumstance beyond our control presents a risk of loss or damage to the stored Gold Bullion or otherwise renders it desirable to remove the stored Gold Bullion to other facilities, or if the original Designated Facility where the Gold Bullion are stored shall no longer have the necessary storage capacity, we may transfer, and you hereby authorise and consent to such transfer (at no additional charge to you insofar as storage space is available) of the stored Gold Bullion to any other Designated Facility within the same country where the original Designated Facility is located.
- (c) Subject to clause F2.10, you hereby agree that upon termination of the Gold Bullion Services, we shall have an absolute and unqualified right to require you to remove the Gold Bullion from a Designated Facility at your sole expense, and that we shall also have an absolute and unqualified right to exercise the enforcement of a lien on the stored Gold Bullion for settlement of all Gold Bullion Service Fees owed to us for Gold Custody Services, including reasonable legal fees we incur in the exercising of such lien. You shall also hold us harmless and release us from all claims, obligations, suits, actions or causes of actions or legal fees which you may incur, in relation to or arising from our exercise of such rights and the final disposition of the Gold Bullion under this clause F2.4.
- (d) You hereby authorise us, as your agent, at any time and for any reason to procure the transfer to us of all of your right and title to some or all of the Gold Bullion we hold under these Gold Bullion Terms (the **"Transferred Portion"**) in exchange for our transfer to you of the same number of substitute bars of like quality of the relevant Gold Bullion (the **"Substituted Portion"**), by removing the records identifying the Transferred Portion and simultaneously recording the specific Gold Bullion identified by the serial numbers of the relevant bars (or by other appropriate means) comprising the Substituted Portion.

## 2.5 Your right to transfer the Gold Bullion

- (a) We do not accept Instructions for inward transfer of Gold Bullion but reserves the right to do so at our sole discretion. Should we accept Instructions for inward transfer of the Gold Bullion, such inward transfer shall be on such terms and conditions that we may impose from time to time.
- (b) You may at any time give us Instructions to withdraw the Gold Bullion, subject to any lien or charge we have over the Gold Bullion.
- (c) For the avoidance of doubt, we shall have the right not to process any Instruction received under this clause F2.5 and shall not be liable for any Losses that you may suffer as a result thereof. In such an event, we shall notify you of such refusal as soon as practicable.

- (d) We shall be given a reasonable time to carry out any withdrawal Instruction in accordance with clause F2.5(b) above. If we are unable to do so because of any Event of Force Majeure, or because of loss or destruction of Gold Bullion, then we shall not be liable for the failure to carry out such withdrawal Instructions, and the Gold Bullion remaining in storage will continue to be subject to the Gold Bullion Service Fees.

## 2.6 Transport of Gold Bullion

The transportation, delivery and all matters incidental thereto of the Gold Bullion to and from the Designated Facility for all inward and outward transfers of Gold Bullion shall be effected at your sole responsibility, expense and risk.

## 2.7 Visit to Designated Facility

- (a) Upon your request in writing not less than five (5) Business Days before the intended visit and subject to our prior written approval, we shall permit your access to a Designated Facility, for the purpose of viewing your Gold Bullion held at such Designated Facility.
- (b) For the avoidance of doubt, each such visit shall be accompanied by our staff or personnel authorized by us and staff from the Designated Facility and subject to such conditions as we may impose on you from time to time.

## 2.8 Insurance

You hereby acknowledge that we do not and are not required to maintain any type of insurance over the Gold Bullion that is the subject of the Gold Custody Services.

## 2.9 Indemnity

Without prejudice to any provision of these Terms and Conditions, these Gold Bullion Terms and/or any Applicable Agreement, you undertake to indemnify us against any claim that any Agent may have against us, provided that such claims are not a direct result of our negligence, fraud or willful default.

## 2.10 Termination of Gold Custody Services

- (a) Either you or we shall have the right to terminate the provision of Gold Custody Services at any time on giving not less than fourteen (14) days written notice to the other party.
- (b) Where you have given the notice of termination in accordance with clause F2.10(a) above, you shall forthwith notify us in writing of all necessary arrangements for the delivery to you of the Gold Bullion before the expiry of the relevant notice period set out in clause F2.10(a) above (the **"Notification Period"**), and such delivery shall take place no later than the date falling ninety (90) days from the date of expiry of the Notification Period (both dates inclusive).
- (c) Where we have given the notice of termination in accordance with clause F2.10(a) above, you shall notify us in writing of all necessary arrangements for the delivery to you of the Gold Bullion within sixty (60) days from the date of such notice of termination (also the **"Notification Period"**), and such delivery shall take place no later than the date falling ninety (90) days from the date of expiry of the Notification Period (both dates inclusive).

- (d) For the avoidance of doubt, for as long as the Gold Bullion have not been removed from the Designated Facility, the Gold Bullion shall continue to be held by us in accordance with these Gold Bullion Terms and any applicable Gold Bullion Service Fee shall continue to be chargeable.

- (e) Where you (i) fail to make and implement the arrangements required under clause F2.10(b) or F2.10(c) (as the case may be) or (ii) make arrangements which are not acceptable to us (as we may determine in our absolute discretion) under clause F2.10(b) or F2.10(c) (as the case may be), we shall, at any time commencing from the date falling ninety (90) days from the last day of the relevant Notification Period (both dates exclusive such that the date will fall on the 91<sup>st</sup> day), have the option to carry out either of the following:

- (i) to continue to hold the Gold Bullion in accordance with the terms of these Gold Bullion Terms, and any applicable Gold Bullion Service Fee shall continue to be chargeable; or
- (ii) to sell the Gold Bullion on such terms as we may determine in our absolute discretion and account to you for the proceeds after deducting any amount due to us under these Gold Bullion Terms.

- (f) We shall not be liable to you for any Losses you suffer as a result of:

- (i) our exercise of our right to sell the Gold Bullion under clause F2.10(e)(ii) above;
- (ii) any fall in the market price of the Gold Bullion between the time the right to sell the Gold Bullion arises under clause F2.10(e)(ii) and the time we actually sell the Gold Bullion; or
- (iii) any failure to exercise our right to sell the Gold Bullion under clause F2.10(e)(ii) above.

- (g) For the avoidance of doubt, our provision of any Gold Bullion Services under these Gold Bullion Terms shall cease upon the termination of the Gold Custody Services, unless we, in our absolute discretion, agree otherwise.

## 3 Gold Trading Services

### 3.1 General

- (a) This clause F3 shall apply to you if, at your request, we agree to provide the Gold Trading Services to you.
- (b) We will provide the following Gold Trading Services to you in accordance with your Instructions:
  - (i) to sell Gold Bullion to you; and
  - (ii) to purchase Gold Bullion from you.
- (c) The Gold Bullion that is the subject of the Gold Trading Services shall at all times also be held pursuant to the Gold Custody Services that we provide, in accordance with these Gold Bullion Terms.

- (d) The minimum or maximum quantity of Gold Bullion that can be purchased or sold in any single Gold Trading Transaction with respect to the Gold Trading Services shall be such quantity as we may, in our absolute discretion, determine from time to time.
- (e) We will enter into Gold Trading Transactions with you as principal.
- (f) Except as otherwise notified, you shall be deemed to be transacting as principal for your own account in all Gold Trading Transactions and not as agent or trustee for any third party.
- (g) Where we have not solicited the sale of or recommended any Gold Trading Transaction to you, you accept that we do not provide any advice in relation to any Gold Trading Transaction, and in such circumstances, you are advised to seek all necessary independent financial and other advice prior to transacting with us in respect of any Gold Trading Transaction.
- (h) In addition and without prejudice to any provision of these Gold Bullion Terms, you acknowledge that:
- (i) in the case of a Purchase Request, we shall fulfil our obligations in delivering Gold Bullion to you by entering into a Corresponding Purchase Transaction with a third party; and
- (ii) in the case of a Sale Request, we shall fulfil our obligations in purchasing Gold Bullion from you by entering into a Corresponding Sale Transaction with a third party.

### 3.2 Purchase of Gold Bullion from us

- (a) You may give us Instructions to request for the purchase of Gold Bullion from us (each, a **"Purchase Request"**). You shall be bound by such Purchase Request.
- (b) Each Purchase Request shall specify the quantity of Gold Bullion that you are seeking to purchase from us.
- (c) We may (but shall not be obliged to) accept your Purchase Request and sell to you the specified quantity of Gold Bullion at such prices as agreed between you and us. You shall not be entitled to cancel your Purchase Request. All of your purchases of Gold Bullion from us shall be settled in accordance with clause F3.4.
- (d) All determinations and calculations made by us in connection with the Purchase Request shall be based on any prevailing applicable rate (including spot gold prices) and such determinations and calculations will be made by us in good faith and in a commercially reasonable manner. In the absence of any manifest error or fraud on our part, all determinations and calculations will be conclusive and binding on you.
- (e) Notwithstanding the above, we reserve the right to reject any Purchase Request we receive from you in our absolute discretion, without providing any reason for such rejection. In such an event, we shall notify you as soon as practicable of such rejection.
- (f) Upon the purchase of Gold Bullion pursuant to a Purchase Request, we shall provide you written confirmation of the same (each, a **"Purchase Confirmation"**).

### 3.3 Sale of Gold Bullion to us

- (a) You may give us Instructions to request that we purchase Gold Bullion from you (each, a **"Sale Request"**). You shall be bound by such Sale Request.
- (b) We shall at all times reserve the right to determine in our absolute discretion the specific bars of Gold Bullion to be removed from storage for the purpose of a Sale Request, provided always that the Gold Bullion removed from storage shall always be of the quantity as may be specified under a Sale Request.
- (c) Each Sale Request shall specify the quantity of Gold Bullion you are seeking to sell to us, and the abovementioned specified quantity of Gold Bullion shall not exceed the quantity of Gold Bullion we hold for you under the Gold Custody Services.
- (d) We may (but shall not be obliged to) accept your Sale Request and purchase from you the specified quantity of Gold Bullion at such prices as agreed between you and us. Upon our acceptance of the Sale Request, you shall not be entitled to cancel the Sale Request. All of your sale of Gold Bullion to us shall be settled in accordance with clause F3.4.
- (e) All determinations and calculations made by us in connection with the Sale Request shall be based on any prevailing applicable rates (including spot gold prices) and such determinations and calculations will be made by us in good faith and in a commercially reasonable manner. In the absence of any manifest error or fraud on our part, all determinations and calculations will be conclusive and binding on you.
- (f) Notwithstanding the above, we reserve the right to reject any Sale Request we receive from you in our absolute discretion, without providing any reason for such rejection. In such an event, we shall notify you as soon as practicable of such rejection.
- (g) Upon the sale of Gold Bullion pursuant to a Sale Request, we shall provide you written confirmation of the same (each, a **"Sale Confirmation"**).

### 3.4 Cash settlement

- (a) All payments to be made by either you or us under any Gold Trading Transaction shall be made in US Dollars, in freely transferable funds.
- (b) The total amount payable to you or us (as the case may be) shall be as set out in the Purchase Confirmation or Sale Confirmation (as the case may be).
- (c) You shall pay the total amount payable to us within two (2) Business Days following the Gold Bullion Trade Date.
- (d) We shall pay the total amount payable to you within two (2) Business Days following the Gold Bullion Trade Date, or such other date as we may determine in our absolute discretion.
- (e) All payments you make to us shall be made free of any deduction or withholding in respect of duties, fees and taxes imposed by applicable Laws and any right of set off.

### 3.5 Title, Delivery and Risk

- (a) Title in the Gold Bullion you purchase or sell pursuant to any respective Purchase Confirmation or Sale Confirmation shall pass to the relevant purchaser on and from the later of:
  - (i) receipt of payment by the seller for the relevant Gold Bullion, as set out in the Purchase Confirmation or Sale Confirmation (as the case may be); and
  - (ii) deemed delivery of the relevant Gold Bullion to the purchaser, pursuant to clause F3.5(c) or F3.5(d) (as the case may be) of these Gold Bullion Terms.
- (b) In the event that you fail to pay to us any outstanding payment due and owing to us, irrespective of title to the Gold Bullion passing to you, we shall have the right to hold the Gold Bullion and not to deliver the Gold Bullion to you until we receive full receipt of the same from you.
- (c) The relevant Gold Bullion shall be deemed delivered to you when we receive them for storage on your behalf on an Allocated Basis.
- (d) The relevant Gold Bullion shall be deemed delivered to us (or such other party that we may nominate) by you when they are removed from storage pursuant to a Sale Confirmation and no longer held on your behalf on an Allocated Basis.
- (e) Delivery of the Gold Bullion to you pursuant to a Purchase Confirmation shall be evidenced by the issue of a written confirmation acknowledging receipt of the Gold Bullion for storage in accordance with clause F2.
- (f) The estimated delivery date of the Gold Bullion to you will be as stated in the Purchase Confirmation. Such estimated delivery date shall be for reference purposes only and provided by us in good faith. You understand and accept that the actual delivery date of the Gold Bullion may be different from the estimated delivery date because of practical issues. If the actual delivery date of the Gold Bullion is later than the estimated delivery date, this shall not be considered a breach of our contractual obligations under the relevant Purchase Confirmation.
- (g) All risks in and for the Gold Bullion shall pass to the purchaser upon the passing of title to the Gold Bullion pursuant to the provisions of clause F3.5(a).

### 3.6 Condition Precedent to Payment and Delivery

- (a) Our payment or delivery obligations under clauses F3.4 and F3.5 are subject to:
  - (i) the condition precedent that no Event of Default or potential Event of Default has occurred; and
  - (ii) any other condition as may be specified in these Terms and Conditions to be a condition precedent for the purposes of this clause F3.6.
- (b) For the avoidance of doubt, we may in our absolute discretion and upon such terms as we think fit, waive the fulfillment of any condition precedent and such condition precedent so waived shall be deemed to have been satisfied.

### 3.7 Additional Events of Default

- (a) In addition to these Terms and Conditions, each of the following shall also constitute an Event of Default for the purposes of any Gold Trading Transaction:
  - (i) in the case of a Purchase Confirmation, any default under a Corresponding Purchase Transaction and, after giving any applicable notice, requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Corresponding Purchase Transaction;
  - (ii) in the case of a Sale Confirmation, any default under a Corresponding Sale Transaction and, after giving any applicable notice, requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Corresponding Sale Transaction; or
  - (iii) the termination of the Gold Custody Services.
- (b) At any time after the occurrence of an Event of Default, we may, without notice to you, declare all or any outstanding Gold Trading Transactions, and the obligations of the parties under such Gold Trading Transactions, to be terminated as of such date as we may determine in our absolute discretion (the **"Early Termination Date"**), and regardless of whether the relevant Event of Default is continuing on the relevant Early Termination Date, such Gold Trading Transactions (being **"Terminated Transactions"**) and obligations shall be terminated as of such Early Termination Date. We may send you a notice (the **"Termination Notice"**) to notify you of the Gold Trading Transactions that have been or will be terminated, the relevant Early Termination Date and the relevant Event(s) of Default. Notwithstanding our failure to send you a Termination Notice, the termination of the relevant Gold Trading Transactions shall be effective.
- (c) All outstanding monies which would otherwise be payable had such Terminated Transactions not been terminated shall forthwith be promptly returned to you or us (as the case may be) and you shall have no claim or right of action against us in any respect whatsoever and we shall cease to have any obligation to you hereunder.
- (d) For the avoidance of doubt, we shall not be liable to you for any Losses arising from the termination of any Gold Trading Transaction pursuant to this clause F3.7.
- (e) The provisions set out in this clause F3.7 are in addition to, and shall not prejudice any other rights we may have under these Terms and Conditions and/or any Applicable Agreement.

### 3.8 Indemnity

You undertake to indemnify us against any Losses which we may sustain or incur as a result of the entry into a Corresponding Purchase Transaction and/or a Corresponding Sale Transaction (for which we are not reimbursed by you through the terms of a Purchase Confirmation and/or Sale Confirmation) including:

- (a) any fee, expense and charge (including late delivery charge, default interest, insurance and transportation cost) we incur pursuant to or in connection with the Corresponding Purchase Transaction and/or the Corresponding Sale Transaction; or
- (b) all taxes we incur (apart from taxes on our overall income) arising from our entry into and performance of the Corresponding Purchase Transaction and/or the Corresponding Sale Transaction.

### 3.9 Exclusion and Limitation of Liability

- (a) You acknowledge that our timely supply of the Gold Bullion depends on availability and other practicalities. You further acknowledge that we shall not be liable to you under any circumstances whatsoever for any Losses directly or indirectly caused by any delay in delivery or any unavailability of Gold Bullion, whether as a result of any third party (including any counterparty pursuant to the Corresponding Purchase Transaction) or otherwise, unless such delay in delivery or unavailability of Gold Bullion arises directly out of our negligence, fraud or wilful default.
- (b) In the event of settlement of any Losses you suffer, we (including our insurers) shall become subrogated, to the extent of such payment, to all of your rights of recovery against any responsible party respecting such Losses. You undertake to execute and deliver all documents required by us (including our insurers), and to cooperate with and assist our insurers fully in connection with the exercise of such rights, including the maintenance of any legal proceeding in your name. You further undertake that neither you nor your agents shall do anything to prejudice our or our insurers' rights.
- (c) Without prejudice to any provision of these Gold Bullion Terms, we will not be liable to you in respect of any Losses incurred by reason of, arising from or resulting from any loss of or damage to the Gold Bullion once they are delivered to you in accordance with clause F3.5.

### 3.10 No implied warranty

Without prejudice to any provision of these Gold Bullion Terms and for the avoidance of doubt, you hereby agree and acknowledge that to the extent permitted by applicable Laws and Regulations:

- (a) the operation of all implied warranties as to the condition of the Gold Bullion under the Sale of Goods Ordinance are excluded from this clause F3; and
- (b) that no warranty shall be herein implied whether that relates to merchantability, fitness for a particular purpose or any other matters.

## Part C

### GENERAL RISK DISCLOSURE STATEMENT

This Part C describes some of the key risk factors and other information concerning Investments in Gold Bullion and other Commodities/Commodity Investments. This Part C does not disclose all the risks and other significant aspects of such Investments. You acknowledge that you understand the nature and risks of Investments in Gold Bullion and other Commodities/Commodity Investments and you have considered carefully (and consulted your own advisers where necessary) whether investing in Gold Bullion and other Commodities/Commodity Investments is suitable for you in light of your circumstances. The decision to invest in Gold Bullion and other Commodities/Commodity Investments is yours, and you have fully understood and are willing to assume the risks associated with Investments in Gold Bullion and other Commodities/Commodity Investments and are able to comply with all relevant Laws. You acknowledge the risks and agree to the terms set out in these Gold Bullion Terms. You understand the Bank does not represent that the information set out in this Part C is up to date or comprehensive and does not undertake to update the information set out in this Part C. You are responsible for monitoring changes in the applicable Laws and complying with any new requirements.

**THIS IS NOT AN EXHAUSTIVE LIST OF ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. THE BANK RECOMMENDS YOU TO OBTAIN ALL RELATED TERMS AND CONDITIONS AND CAREFULLY STUDY AND EVALUATE THE SAME AND CONSULT YOUR OWN LEGAL, TAX AND FINANCIAL ADVISORS OR OTHER PROFESSIONAL ADVISORS AS APPROPRIATE.**

#### *Investments in Gold Bullion and other Commodities/Commodity Investments*

- 1 Investments or Transactions involving Gold Bullion or other commodities carry a high degree of risk and may not be suitable for many members of the public. The extent of loss due to market movements can be substantial or even result in a total loss of the original investment. You should consider carefully whether any product mentioned in this document is suitable for you. Do not invest in them unless you fully understand and are willing to assume the risks associated with them. If you are in any doubt about the risks involved in the products, please seek independent professional advice.
- 2 Investments or Transactions involving Gold Bullion or other commodities may be undertaken in many forms, including futures contracts, forward contracts, leveraged trading contracts, contracts made pursuant to trading in differences, spot trading contracts, swaps, options and other derivative transactions involving any combination of one or more of any of the foregoing as well as any other Investment or Transaction which we may carry out with you from time to time.
- 3 The market for Gold Bullion or other commodities is speculative and may be highly volatile. Prices for Gold Bullion and other commodities are affected by a variety of factors, including changes in supply and demand relationship, governmental programmes and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in commodities and related contracts, weather and agricultural harvest, trade, fiscal, monetary and exchange control policies. You will also be subject to the volatility of the Gold Bullion or other commodities markets and political and other risks



in the jurisdictions in which the Gold Bullion or other commodities are traded. The value of Gold Bullion or other commodities may experience downward movements and may under some circumstances even become valueless. Past performance of Gold Bullion or other commodities is not indicative of future results as prices can go up or down. There is therefore an inherent risk that Losses rather than profits may be incurred as a result of buying or selling Gold Bullion or other commodities.

- 4 Changes in the price of Gold Bullion or other commodities can be unpredictable, sudden and large. Such changes may result in the price or value of the commodity or the Investment or Transaction moving adversely against the investor's interests and negatively impacting upon the return on, or settlement of such Investment or Transaction. In extreme circumstances, you may lose all, or a significant proportion of, your initial investment amount.
- 5 Under certain market conditions, it may be difficult or impossible to liquidate a position. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your Losses to the intended amounts, since market conditions may make it impossible to execute such orders.
- 6 The price volatility of a commodity also affects the value of the futures, options and forward contracts related to that commodity and therefore its price at any such time. The volatility of commodity prices is significant and often higher than for an equity portfolio. The commodity markets are in most cases less liquid as compared to the markets for equities, interest or currency-related products.
- 7 Depending on the Investment and/or Transaction in question, you should be aware of the following risks (which are not exhaustive):
  - (a) Gold Bullion or Commodity Investments are not deposits nor does the value of any Commodity standing to the credit of your Account (as may be reflected in any Account Statement or Transaction Record) represent a deposit of money.
  - (b) Unless otherwise indicated by us, we act as principal in each Investment or Transaction involving commodities, including Gold Bullion Transactions and any sale or purchase of Commodities through your Account with us.
  - (c) Certain Investments or Transactions involving Gold Bullion or other commodities may increase liquidity risk and introduce other significant risk factors of a complex character.
  - (d) Over-the-counter bilateral Investments or Transactions involving Gold Bullion or other commodities may be modified or terminated only by mutual consent and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with such Investment or Transaction prior to its agreed termination.
  - (e) There may be adjustments to the terms of your Investments or Transactions involving Gold Bullion or other commodities due to events, such as market disruption, insolvency and changes in any applicable Law, and such adjustments may reduce the return on your Investments.
- 8 You should take note of the following additional risks if you undertake Gold Bullion or Commodity Investments through your Account with us:

- (a) There may be adjustments to the terms of your Account opened and/or maintained with us upon the occurrence of certain events, including market disruption, insolvency and changes in any applicable Law and such adjustments may reduce any amount that may be payable to you.
- (b) You may not be permitted to take physical delivery of any Gold Bullion or Commodity purchased or otherwise acquired by you pursuant to any Investment or Transaction and/or standing to the credit of your Account other than in accordance with the Applicable Agreement and upon such additional terms as we may stipulate from time to time.

## G. RISK DISCLOSURE STATEMENT

In this Risk Disclosure Statement, "**you**" means the person(s) who open(s) an account or establish(es) a relationship with the Bank, including any Authorised Signatory(ies), "**we**" or "**the bank**" means DBS Bank (Hong Kong) Limited and "**your**", "**our**" and "**us**" shall be construed accordingly.

The intention of this Risk Disclosure Statement is to inform you of the risks that may arise as a result of trading securities and other investments. Before considering any transaction involving financial products and services, you must carefully consider whether the transaction is appropriate in the light of your experience, objectives for engaging in the transaction, financial condition and other relevant circumstances. You should not deal in or utilise such products and services unless you have satisfied yourself of the foregoing.

**THIS RISK DISCLOSURE STATEMENT IS NOT AN EXHAUSTIVE LIST OF ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION OR USE OF ANY LEVERAGE. WE RECOMMEND THAT YOU OBTAIN ALL RELATED TERMS AND CONDITIONS AND PRODUCT SPECIFIC DOCUMENTATION AND CAREFULLY STUDY AND EVALUATE THE SAME AND CONSULT YOUR OWN LEGAL, TAX AND FINANCIAL ADVISORS OR OTHER PROFESSIONAL ADVISORS AS APPROPRIATE.**

This Risk Disclosure Statement comprises seven parts:

Part 1: Relates to Most Transactions Generally

Part 2: Derivatives

Part 3: Structured Products

Part 4: Non-Traditional Funds and Private Equities

Part 5: Exchange Traded Funds

Part 6: Renminbi Products

Part 7: Fixed Income Investments

Part 8: Virtual Assets and Virtual Asset-related Products

## **Part 1 – Relates to Most Transactions Generally**

### **1 Investment Risks**

Any investment is subject to price fluctuations which provide both opportunities and risks. You may sustain substantial losses if market conditions move against your position. You may find it difficult or impossible to close-out or liquidate your investment. Your position may be closed-out or liquidated at a loss and you will be liable for any resulting deficit. There may be adjustments to your investments due to events such as market disruption, insolvency and changes in any applicable laws, such adjustments may result in a total loss of, or reduce, any amount receivable by you.

The performance of any investment, particularly off-exchange may be influenced by complex and interrelated political, economic, financial and other factors. Further, past performance is not indicative of future results.

You will be exposed to many different risks, including, without limitation, credit and insolvency risks of the issuer, interest rate, market or foreign exchange risk.

Some investments, in particular structured products and non-traditional funds and private equities, have long maturity periods or lock up periods. Heavy penalties or charges may be payable for the early termination or surrender and you may incur significant loss of your principal or the proceeds that you may receive may be substantially lower than your invested amount should you redeem before maturity date or during the lock-up period.

#### **Risk of Securities Trading**

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profits made as a result of buying and selling securities. Under certain market conditions, you may find it difficult to liquidate a position. Placing buy or sell orders will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders at the designated price.

In respect of listed securities, investor protection and securities regulations vary with different exchanges. Some may expose you to high investment risk. For example, certain exchanges allow companies to list with neither a track record of profitability nor any obligation to forecast future profitability. Such listed securities may be volatile and illiquid and suitable for trading by professional and sophisticated investors only.

In respect of “penny shares” or shares you buy in smaller companies, there may be a bigger risk of losses and they are only suitable for investors with high risk tolerance. There is often a large difference between the buying and selling price.

#### **Risk of Trading Alternative Stock Market Stocks**

Alternative stock markets (such as the Growth Enterprise Market (“GEM”) in Hong Kong) stocks involve a high investment risk. In particular, companies may list on such stock markets with neither a track record of profitability nor any obligation to forecast future profitability. Such stocks may be very volatile and illiquid.

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of such stock markets mean that it is a market more suited to professional and other sophisticated investors.

Current information on such stocks may only be found on the internet website such as that operated by The Stock Exchange of Hong Kong Limited in the case of GEM stocks. The companies are usually not required to issue paid announcements in gazetted newspapers.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this Risk Disclosure Statement or the nature and risks involved in trading of such stocks.

### **4 Risk of Trading NASDAQ-AMEX Securities at The Stock Exchange of Hong Kong Limited**

The securities under the NASDAQ-AMEX Pilot Program (“PP”) are aimed at sophisticated investors. You should consult us and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the GEM of the Stock Exchange of Hong Kong Limited.

### **5 Currency Risk**

Changes in exchange rates may be unpredictable, sudden and large, and may have an unfavourable, as well as a favourable effect.

The profit or loss on transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. Similarly, where liabilities in one currency are matched by an asset in a different currency or where assets are denominated in a currency other than your reference currency.

### **6 Risk of Providing an Authority to Repledge your Securities Collateral etc.**

There is risk if you provide us with an authority that allows us to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of our settlement obligations and liabilities.

If your securities or securities collateral are received or held by us in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if we issue you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

You are not required by any Law to sign these authorities. But an authority may be required by us, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. We will explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although we are responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

## **7 Risk of Margin Trading/Leveraged Transactions**

The risk of loss in financing a transaction without full payment can be substantial. You may sustain losses in excess of your cash and any other assets deposited as collateral with us.

The amount of initial margin is small relative to the value of the transaction so that the transaction is highly "leveraged" or "geared". A relatively small market movement may have a disproportionately larger impact on the margin deposited or will have to deposit. The margin cover may fall below the amount required from time to time due to various reasons such as book losses arising from mark-to-market valuation or losses arising from closed-out contracts or fall in value of the assets deposited as margin.

Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account.

You should also see "Risk-Reducing Orders or Strategies".

You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

## **8 Risk of Trading in Leveraged Foreign Exchange Contracts, Futures and Options**

The risk of loss in leveraged foreign exchange trading, futures or options can be substantial. You may sustain losses in excess of your initial margin funds. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

You should also see "Risk-Reducing Orders or Strategies".

## **9 Risk-Reducing Orders or Strategies**

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, which are intended to limit losses to certain amounts may not be effective. Market conditions may make it difficult or impossible to execute such orders. Strategies using combinations of positions, such as "spread" or "straddle" positions may be as risky as taking simple "long" or "short" positions.

**The Bank does not accept liability for the non-execution of a "stop-loss" or "stop-limit" order and execution of such orders are strictly on the basis that you release us from any liabilities and authorise us, in such circumstances, to execute such order at such rate and in such manner as we may deem appropriate.**

## **10 Liquidity Risks**

Certain instruments, in particular structured notes or bonds, may not be readily realisable or marketable. There may be no or a limited secondary market and there is no certainty that market traders will be prepared to deal with such instruments. Even when a market exists, there may be a substantial difference between the prevailing price of the secondary market and the purchase price paid by the investors. You may need to hold such instruments for an indefinite period.

Liquidity risks decrease for near term investments and increase for investments with longer maturity periods or investments that are linked to emerging markets or with lower credit ratings. Unexpected and sudden erosion of liquidity can also arise from sharp price movements and volatile market conditions. At certain times or under certain market conditions, it may be difficult or impossible to liquidate a position, to assess value or to determine a fair price.

## **11 Risks of Trading Facilities and Electronic Trading**

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the Clearing House and/or participant firms and such limits on liability may vary or there may be no recovery at all.

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

## **12 Counterparty and Issuer Risk**

Settlement of transactions that we enter into for you will depend on the relevant counterparty and broker performing their obligations. The insolvency or default of such counterparty or broker may lead to your position being liquidated or closed-out without your consent.

If you purchase a debt instrument, such as a note or bond, you will be exposed to the credit risk of the issuer of the debt instrument, as well as the issuer of the underlying that the debt instruments invest in and of the derivative instruments that the debt instruments are exposed to. Any ability to

repay may be subject to any intervening circumstances such as government action or legal inhibitions placed on the issuer or currency in which the instrument is denominated. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.

### **13 Suspension or Restriction of Trading**

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

### **14 Risks of Client Assets Received or Held Outside Hong Kong**

Your assets received or held outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the rules made thereunder. Consequently, such assets may not enjoy the same protection as that conferred on assets received or held in Hong Kong.

### **15 Commission and Other Charges**

Before entering into any transaction, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. You should familiarise yourself with all relevant commissions, fees and other charges and tax implications for which you will be liable as it will affect your net profit (if any) or increase your loss.

### **16 Transactions in Other Jurisdictions**

Transactions on markets in other jurisdictions outside Hong Kong, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to laws and regulations which may offer different or diminished investor protection as that conferred in Hong Kong. Before you trade, you should enquire about any rules relevant to your particular transactions. The regulatory authority in Hong Kong will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should understand the types of redress available before you start to trade. You should take into account the applicable tax and exchange controls, including repatriation of funds. There may be restrictions on foreigners entering into transactions, repatriation of capital investments and profits and there may be withholding or additional forms of Taxes.

### **17 Deposited Cash and Property**

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own may be distributed among other creditors on a pro-rata basis in the event of a shortfall.

### **18 Off-Exchange Transactions**

It may not always be apparent whether or not a particular transaction is on or off-exchange.

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to close-out or liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime and, as such, the risks are correspondingly greater. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

### **19 Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties**

If you provide us with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

If you are a hold mail client, you have authorised us to hold mail in our custody for collection by you and as a result you will not be receiving mail regularly. Consequently, it is more likely that you will not be fully aware of all your positions and will not be able to react as quickly in dealing with changes in market conditions. In this respect, there is an increased risk of losses occurring.

### **20 Emerging Markets**

Investments in emerging market instruments may yield large gains but can also be highly risky as the markets are unpredictable and may have inadequate regulations and safeguards available to investors. Government intervention, perhaps in the form of exchange control laws or restrictions on the repatriation of profits, which have a minor or limited effect in more mature markets, could affect emerging markets profoundly.

### **21 Interest Rate Risks**

Interest rate fluctuations may have an adverse impact on the value of investments, in particular, debt instruments such as bonds or money market instruments. The degree of interest rate sensitivity depends on the maturity, coupon and call provisions.

## Part 2 – Derivatives

### 1 Pricing Relationships

The normal pricing relationships between a derivative and its underlying interest may not exist in certain circumstances. The absence of an underlying reference price may make it difficult to assess the “fair value” of a derivative position. Consequently, price indications may not reflect the actual price at which the position may be terminated or unwound.

### 2 Terms and Conditions

You should familiarise yourself with the terms and conditions of the specific derivative contracts and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest, expiration dates and restrictions on the time of exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the counterparty due to changes effected by the Exchange or Clearing House on the underlying.

### 3 Futures and Options

Transactions in futures and options carry a high degree of risk. You should familiarise yourself with the type of futures and options (i.e. put or call) which you contemplate trading and the associated risks. You should calculate the extent to which the value of futures and the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Some futures and option contracts may provide only a limited period of time for the exercise of the futures contract and the option, or that the futures contract and option can only be exercised on a specified date. You should ensure that you are aware of the procedures and your rights and obligations upon exercise or expiry.

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you, as well as for you.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged to either settle the option in cash or to acquire or deliver the underlying interest. If the option is “covered” by the seller holding a corresponding position in the underlying interest or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

The seller of a covered call option sells the call option for an underlying which he/she already owns. If the option is exercised by the purchaser, the seller will only receive the premium paid by the purchaser and not profit from the price growth of the underlying in excess of the exercise price. If the option is not exercised by the purchaser, the seller bears the full risk of the underlying.

The seller of an uncovered call option sells the call option without owning the underlying. If the option is exercised by the purchaser, the seller will have to deliver the underlying. The seller of an uncovered call option is required to deposit a margin. If the price of the underlying rises, the margin to be provided increases. Where the required margin is not paid, the position may be closed-out or liquidated without notice to you.

**ONLY EXPERIENCED PERSONS SHOULD CONTEMPLATE WRITING UNCOVERED OPTIONS AND THEN ONLY AFTER SECURING FULL DETAILS OF THE APPLICABLE CONDITION AND RISK EXPOSURE.**

The seller of a put option is required to deposit a margin. If the price of the underlying falls, the margin to be provided increases. Where the required margin is not paid the position may be closed-out or liquidated without notice to you.

Listed options may not be exercised automatically on expiry. In order to realise any profits from a long option position, it is necessary that you exercise or close-out the option before it expires failing which you may forgo all the profit that would otherwise have realised. The availability of automatic close-out and the way it works may vary from jurisdiction to jurisdiction. The value of listed options could be affected if trading is halted in either the listed options or the underlying.

## 4 Swap Transactions

Swap transactions involve an exchange of future payment streams, and occasionally, the exchange of principal on commencement and/or maturity. The risk that one of the parties to the swap will default or otherwise fail to perform its obligations is typically greater in swaps where both principal and income streams are exchanged. For uncovered contracts, there is risk which is directly related to the risks of the different instruments swapped. It is important to note that these risks may not be off-setting in effect, and should be viewed instead in aggregate.

An interest rate swap is an agreement between two parties to make reciprocal payments over a specific period of time. The payments are determined by reference to a notional principal amount and fixed or floating rates of interest. Floating rates are typically based on some published index of market rates. You may be a receiver of fixed rate and payer of floating rate, or vice versa. In either case, movements in the referenced rates could have a significant impact on your cash flow, as well as the cost of unwinding the swap position. For uncovered contracts, there is an unlimited interest rate risk, computed on the full amount(s) contracted.

## 5 Forwards/Non-Deliverable Forward Transactions

Forwards create an obligation to deliver or take delivery on a specified date of a defined quantity of an underlying at an agreed price. Your potential profit or loss corresponds to the difference between the market value and the agreed price on the specified date.

For forward sales, the underlying must be delivered at the price originally agreed even if its market value has since risen above the agreed price. In such a case, you risk losing the difference between these two amounts and, theoretically, there is no limit to how far the market value of the underlying can rise. As such, potential losses may be unlimited and can substantially exceed the margin requirements.

For forward purchases, you must take delivery of the underlying at the price originally agreed even if its market value has since fallen below the agreed price. Your potential loss corresponds to the difference between these two values. Your maximum loss corresponds to the originally agreed price. Potential losses can substantially exceed the margin requirements. In order to limit price fluctuations, an Exchange may set price limits for certain contracts. If you sell forward an underlying which you do not hold at the outset of the contract, you risk having to acquire the underlying at an unfavourable market price in order to fulfil your obligation to effect delivery on the contract's expiration date.

Forwards can involve special risks and are only suitable for investors who are familiar with this type of instrument, have sufficient liquid assets and are able to absorb any losses that may arise.

You should note that these are illiquid instruments which are not transferable. Unwinding a contract (if allowed) under adverse market condition could incur significant losses of principal where the proceeds may be substantially lower than the original invested amount.

You shall assume the credit risk of the bank.

You acknowledge that the bank or an affiliate may be requested to provide a quotation or quotations from time to time for the purpose of determining the settlement rate used for the purposes of a transaction and such quotation(s) may affect, materially or otherwise, the settlement of that transaction.

For non-deliverable forward transactions, there is no delivery of the underlying currency pair at maturity. Instead, a net cash settlement will be made based on the final fixing of the underlying currency pair.

## 6 Risk of Warrants

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying results in a disproportionately large movement in the price of the warrant. Warrants have a limited life, as denoted by the expiry date. After this date, warrants can no longer be traded or exercised. The price of warrants can be volatile and the value is likely to decrease over time. In the worst case, warrants may expire worthless and you will suffer a total loss of investment. Some warrants provide only a limited period of time for exercise and some may provide for the exercise on a specified date. You should familiarise yourself with the terms of the warrant. Ordinarily, the chance of deep-out-of-the-money warrants becoming profitable is remote.

## 7 Derivative warrants and callable bull/bear contracts

Derivative warrants ("**DWs**") are derivative instruments which give the holders the right to buy or sell the underlying at a pre-set price within a prescribed time period. There are call and put DWs. Call DW investors have the right (but not the obligation) to buy from the issuer, and put DW investors have the right (but not the obligation) to sell to the issuer, a specified amount of underlying at a pre-set price on or before a specified date. DW investors may sell before the expiry date. DWs are usually cash-settled at expiry. DWs have no value on expiry if the price of the underlying is greater (for put warrants) or less (for call warrants) than the exercise price.

Callable bull/bear contracts ("**CBBCs**") are derivatives that track the performance of an underlying such as a share, index, commodity or currency. CBBCs take the form of a bull contract (where the investor intends to capture potential price appreciation in the underlying) or a bear contract (where the investor is seeking to make a profit from a fall in the value of the underlying). The price movement of a CBBC reflects the price movement of the underlying.

CBBCs will expire at a predefined date or when the mandatory call mechanism becomes effective. Mandatory calls take place where the price of the underlying: (a) touches or is below the call price of a bull contract; or (b) touches or is above the call price of a bear contract. Trading is terminated immediately when a mandatory call becomes effective. Once a CBBC is called, the contract cannot be revived and you will not benefit even if the price of the underlying bounces back favourably. You should exercise special caution when a CBBC is trading close to its call price.

If a mandatory call does not occur and you hold the CBBC until expiry, a cash settlement amount is payable. The amount will depend on how much the closing price of the underlying is above (in case of a bull CBBC) or below (in the case of bear CBBCs) the strike price. The cash settlement amount may be substantially less than your initial investment and may even be zero.

Investing in DWs and CBBCs involve a high degree of risk. DWs and CBBCs place unsecured contractual obligations on the issuer and, if applicable, the guarantor. If the issuer or, if applicable, the guarantor defaults, you may lose your entire investment. DWs and CBBCs do not constitute a direct investment in the underlying. You have no right against any party that issues or holds (or if the underlying is an index, sponsor) the underlying and any decision on corporate actions by them may have an adverse impact on the value and market price of DWs and CBBCs. You will not be entitled to voting rights, dividends or any other rights in the underlying.

DWs and CBBCs may be illiquid. You may not be able to obtain a quote or to liquidate your position when you wish.

Exchange rates may affect DWs and CBBCs. Changes in exchange rates between the currency of the underlying, the currency in which DWs or CBBCs settle and/or the currency of your home currency may adversely affect the return (if any) of your investment.

CBBCs and DWs are leveraged products. The value of CBBCs and DWs may rapidly fluctuate due to changes in one or more factors and the change in value may be much greater than the price of the underlying. Assuming all other factors remain unchanged, the value of CBBCs and DWs will decrease over time as they approach their expiry dates and they should not be held as long-term investments. CBBCs and DWs have expiry dates and can become valueless after their expiry.

### **Part 3 – Structured Products**

Structured products are not conventional financial products and are formed by combining two or more financial instruments including one or more derivatives. Structured products may be traded either over-the-counter or on-exchange. Every structured product has its own risk profile and may carry a high degree of risk and may not be suitable for all investors as the risk associated with the financial instruments may be interconnected.

As most structured products are complex, you should understand the product terms and conditions, including the calculation of returns and redemption amounts, restrictions and the nature and economic risks of the underlying. The secondary market for structured products may be illiquid and you may not be able to sell your holdings when you wish. Further, the value of a structured product may be linked to the value of its embedded derivative component(s), which may be subject to considerable fluctuation in market forces.

Buyers of structured products can only assert their rights against the issuer. In addition to potential loss you may incur due to a fall in the market value of the underlying, a total loss of your investment is possible if the issuer defaults.

Structured products may not be capital guaranteed and you may sustain a total or partial loss of your investment. Where the capital is guaranteed, you will be exposed to the credit risk of the issuer or guarantor. The guarantee does not give any assurances as to the future solvency of the guarantor and the guarantee may be terminated prior to maturity upon the occurrence of certain events as stated in the relevant product documents. Where the structured product is capital protected, this is not the same as capital guarantee. Capital protection could be less than 100% of the capital invested, depending on the product and is subject to issuer risk. Capital guarantee or protection is only available if you hold till maturity.

Structured products may provide that the issuer may discharge its obligations by delivery of the underlying to you on maturity. You should be aware of the implications of this method of settlement (e.g. you may have to pay related costs and expenses to receive delivery) and there may be particular risks and restrictions relating to trading and holding such underlying. If the underlying is denominated in a different currency to that of the structured product, you may be affected by fluctuations in exchange rates.

For structured products for which whole or partial withdrawal prior to the maturity date is permitted, the amount received by you at early withdrawal may be significantly less than the original amount invested and even equal to zero.

In addition, the recovery and resolution regimes in certain markets may empower resolution authorities to intervene if a financial institution or its parent company becomes non-viable. Such intervention may take the form of a bail-in, through the writing down of certain claims of unsecured creditors of the failing institution and/or conversion of unsecured debt claims to equity. Should the issuer and the guarantor (as applicable) and/or any of their affiliates become subject to such bail-in or resolution powers, this could have an adverse impact on the payments under and returns on the structured notes/certificates and you may lose some or all of your investment.

## Part 4 – Non-Traditional Funds and Private Equities

### 1 Non-Traditional Funds

Non-traditional funds, including, but not limited to, hedge funds, alternative investment funds and offshore funds, can take a variety of legal forms (e.g. investment companies, partnerships or unit trust structures) and differ from traditional investment funds. Non-traditional funds involve a high degree of risk, in addition to the general risks associated with traditional funds, which could include, without limitation to, the following:

- (a) the investment strategies are often high risk and highly complex and may be difficult to understand. They may use derivatives for investment or speculative rather than hedging purposes. They tend to be highly geared and a small movement in the market can magnify a loss or gain sharply. The entire amount of your investment may be lost;
- (b) the non-traditional fund industry is largely unregulated and the availability, quality and flow of information may be limited. The investment strategies are usually non-transparent and sophisticated. You may not be kept informed of the strategies or changes to the fund management team;
- (c) the performance of the fund is largely dependent on individual fund managers. The fund management team may receive performance-linked-bonuses and often have a personal stake in the fund;
- (d) the valuations of some underlying investments may be uncertain, not be actively traded and require time to be sold to make any distribution or to meet redemption;
- (e) the liquidity and tradability of non-traditional funds can vary a great deal. Long fixed holding periods or “lock up” periods are common and liquidation may stretch over many years; the redemption fees are applicable in certain cases depending on the terms and conditions of the offerings of the funds;
- (f) there may be powers to compulsorily redeem all or any portion of an investor’s holdings at any time and for any reason upon short notice and the proceeds received may be substantially less than the amount invested; and there may also be powers to suspend redemption rights of investors for a considerable period of time under extraordinary circumstances as defined by the offering documents of the funds;
- (g) many non-traditional funds have an offshore domicile that may be subject to less stringent laws and supervision and thus weaker investor protection. There may be problems or delays in settlement of buy and sell orders. There is no assurance that your legal rights will be enforceable;
- (h) many non-traditional funds are not available to the general public and are not suitable for the majority of public investors; and

- (i) each fund also has its own specific risks; investors should review the offering documents carefully and seek advice before making investment decisions.

### 2 Private Equities Investments

Private equities investment or private equities funds are investments into private/public companies through privately negotiated transactions. They involve a high degree of risk, in addition to the general risks associated with most investments, which could include, without limitation to, the following:

- (a) they often require contributions of substantial amounts, either by a single payment or by several payments known generally as “capital calls”, over a considerable period of time. Contribution is made over a period of time. The penalty for failure to make payments can be severe, including a complete forfeiture of any capital already invested;
- (b) they are subject to significant fees and expenses, typically, management fees and a substantial carried interest in the net profits generated by a fund and paid to its manager;
- (c) the performance of a private equities investment fund may be substantially adversely affected by a single investment. In addition, the funds may make minority investments where the funds may not be able to protect its investment or control or influence effectively the business or affairs of the underlying investment;
- (d) the investments may be in the form of securities among the most junior in a portfolio company’s capital structure and generally with no collateral for partial protections, thus, subject to the greatest risk of loss;
- (e) those portfolio companies’ capital structures could also be highly leveraged, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market;
- (f) capital invested may be tied up, either completely or with restricted access, during a predetermined period. As there is no recognised secondary market in private equity, such investments may not be sold and/or transferred freely. Private equity funds also often make illiquid investments for which there are no readily available market prices. Private equity funds also generally provide valuations only on an infrequent basis;
- (g) private equity investments may be realised in several ways, such as a sale of the participation through eventual public listing on an Exchange, merger with or sale to another interested party or recapitalisation. Considerable losses or even a total loss of your investment may occur, for example, when the private companies and/or funds are either wound up or declared insolvent or its commercial interest fails or ceases to exist;



- (h) private equity fund investments are less transparent than public investments and private equity fund investors are afforded less regulatory protections than investors in registered public securities; and
- (i) investors in private equity funds will also have only limited rights to receive information about such funds or their managers. In addition, they will have no recourse against such funds or their managers.

## Part 5 – Exchange Traded Funds

Exchange Traded Funds (“ETFs”) are listed on an exchange designed to track, replicate or correspond to the performance of their underlying benchmarks e.g. an underlying index, asset or group of assets that may be in, but are not limited to, specific markets, sectors, equities, commodities or market indices. ETF managers may use different strategies to achieve this.

ETFs can be broadly categorised as physical ETFs or synthetic ETFs. Physical ETFs directly buy all or a portion of the assets needed to replicate the composition and weighting of their benchmark. Synthetic ETFs do not buy the assets in their benchmark but typically invest in derivative instruments to replicate the benchmark’s performance. ETFs involve a high degree of risk which could include, without limitation, the following:

### 1 Market Risk

An ETF is exposed to the political, economic, currency, legal and other risks associated with the underlying index, asset or group of assets which may in the worst case scenario result in the termination of the ETF. ETF managers do not have discretion to take defensive positions in adverse markets. There is a risk of loss and volatility associated with the fluctuation of the underlying index, asset or group of assets and the derivative instruments relating to the ETFs.

### 2 Counterparty Risk

Synthetic ETFs will be subject to the credit risk of derivative issuers and potential contagion and concentration risks should be taken into account (since derivative issuers are predominantly financial institutions and the failure of one may have a “ knock-on ” effect on other issuers). Some synthetic ETFs have collateral to reduce counterparty risk, but the market value of collateral could be substantially less than the amount owed to the ETF, resulting in a loss for the ETF and a reduction in the investment.

### 3 Liquidity Risk

Listing or trading on an Exchange does not guarantee that a liquid market exists. A higher liquidity risk is involved if an ETF invests in derivative instruments that are not actively traded in the secondary market. This may result in a wider bid and offer spread. These derivatives are also susceptible to more price fluctuations and higher volatility and therefore can be more difficult and costly to unwind early, especially when the derivatives provide access to a restricted market where liquidity is limited in the first place.

Although most ETFs are supported by one or more market makers, there is no assurance that active trading will be maintained.

## 4 Tracking Error

Tracking errors (i.e. the disparity in performance between an ETF and its underlying index, asset or group of assets) can arise due to factors such as the ETF’s replication strategy, the impact of transaction expenses and fees incurred to the ETF, or changes in composition of the underlying index, asset or group of assets.

## 5 Trading at a Discount or Premium

An ETF may trade at a discount or premium to its net asset value. The price discrepancy is caused by supply and demand and may be particularly likely during periods of high market volatility and uncertainty. This may also be observed in ETFs tracking specific markets or sectors that are subject to restricted access or when there are disruptions to subscriptions and redemptions. Investors who buy an ETF at a premium may not be able to recover the premium in the event of termination.

## 6 Tax and Other Risks

An ETF may be subject to tax imposed by the local authorities in the market related to the underlying that it tracks, emerging market risks and risks in relation to the change of policy of the reference market which may in the worst case scenario result in the termination of the ETF.

ETFs not denominated in the currency of the underlying index, asset or group of assets may have exposure to exchange rate risk. Currency rate fluctuations can adversely affect the value of the underlying and thus affect the ETF price.

## Part 6 – Renminbi (“RMB”) Products

### 1 Currency Risk

RMB is not a freely convertible currency and is subject to foreign exchange control policies and restrictions initiated by Mainland China. Such policies and restrictions may change and this may adversely affect your investment.

RMB exchange rate may fluctuate and any devaluation of RMB may adversely affect the value of your investment. There is no guarantee that RMB will not depreciate. If you convert your home currency into RMB to invest in a RMB product and subsequently convert the RMB sale proceeds back to your home currency, you may suffer a loss if RMB depreciates against your home currency.

As the offshore deliverable RMB market is currently in the developing phase, there is no market standard determination of the exchange rate. Screen rate (if available) is for indication only and might not necessarily equal to market trading rate.

There may be restrictions or daily limits for the conversion of RMB from, or into, another currency. You should allow sufficient time for the conversion.

Investors may be exposed to the risk of exchange rate fluctuation such that the potential loss from the product could offset (or even exceed) the potential gain if RMB depreciates against the investor's home currency. RMB products which are not denominated in RMB or with underlying investments which are not RMB-denominated will be subject to multiple currency conversion costs involved in making and liquidating the investments.

## **2 Interest Rate Risk**

Mainland China has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Where RMB products invest in RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB products.

## **3 Limited Availability of Underlying Investments Denominated in RMB**

Some RMB products do not have access to invest directly in Mainland China. The pool of underlying investments denominated in RMB outside Mainland China may be limited and may not be regularly traded or have an active secondary market. RMB products may therefore incur significant trading and realisation costs and suffer losses in liquidating such underlying investments. This may adversely affect the return and performance of the RMB products.

## **4 No Guaranteed Projected Returns**

For some RMB investment products, their return may not be guaranteed or may only be partly guaranteed. You should read carefully the statement of illustrative return attached to such products and, in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration.

## **5 Long Term Commitment**

For RMB products which involve a long period of investment, if you redeem the investment before the maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than the invested amount. You may also suffer from early surrender/withdrawal fees and charges, as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during the lock-up period.

## **6 Issuer Risk**

RMB products are subject to the credit and insolvency risks of their issuers. You should consider carefully the creditworthiness of the issuers before investing. RMB product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the RMB products and result in substantial losses.

## **7 Liquidity Risk**

RMB is less liquid than other currencies. There may not be regular trading or active secondary markets for RMB products. Payments and redemption of RMB products may not always be made within the expected timescales, or you may have to sell at a deep discount to the product value.

Restrictions in the repatriation of RMB out of Mainland China may limit the amount of RMB available offshore and reduce the liquidity of your investment.

## **8 Possibility of Not Receiving RMB upon Redemption**

For RMB products with a significant portion of non-RMB denominated underlying investments, you may not receive the full amount in RMB on redemption/sale. Even if sufficient underlying investments are RMB denominated, there may not be sufficient RMB to satisfy the redemption/sale requests due to repatriation or other controls on RMB. As such, you may not receive RMB when you redeem/sell.

## **Part 7 – Fixed Income Investments**

Market values of fixed income instruments that trade over the counter are traded via networks of brokers and dealers. Prices reflected in our trading systems (including and not limited to online trading systems utilised by you) and statements are based on inputs and quotes from these networks and market data providers. Price sources may depend on the markets in which the fixed income instruments trade, and are indicative only. There may be a disparity between the indicative prices and the actual tradable fixed income instruments prices and this is due to various factors such as market conditions, currency fluctuations, volume or liquidity of the relevant market, as well as the frequency of inputs and updates by the aforementioned networks of brokers and dealers.

You take on the risk that the issuer of the fixed income instrument or the counterparty may not honour its obligations to pay principal and/or interest, resulting in losses to you. In this regard, published ratings of any issuer of fixed income instrument should be supplemented by your own credit analysis of the issuer's credit risk as changes in the ratings of any issuer of fixed income instrument may lag behind changes in financial conditions. You should perform periodic independent analysis to determine the credit risk of the issuer of any fixed income instrument and evaluate the merits and risks of such fixed income instrument.

You are exposed to liquidity risk as there may be no market for a fixed income instrument and you may not be able to sell the fixed income instrument at the desired time or price. Even when a market exists, there may be a substantial difference between the offer and purchase price for a fixed income instrument.

You are exposed to the risk of interest rate fluctuations as the value of fixed income instruments will fluctuate with changes in interest rates. The degree of interest rate sensitivity depends on the maturity, coupon and call provisions of the fixed income instrument. Floating rate fixed income instruments lessen your interest rate risk to the extent that the interest rate adjustments are responsive to market rate movements. If the issuer of the fixed income instruments has the right to redeem the fixed income instruments before maturity, this can adversely affect your exposure.

## **Additional Risks of Investing in Fixed Income Investments with Special Features**

### **1 High Yield**

High-yield bonds/debentures are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default. High-yield bonds/debentures typically fall more in value than investment grade bonds/debentures during economic downturns as: (a) investors become more risk averse; and (b) default risk rises.

### **2 Perpetual**

Perpetual bonds/debentures are perpetual in nature and do not have a maturity date. Interest pay-out depends on the viability of the issuer in the very long term.

### **3 Convertible/Exchangeable**

The price structure of convertible and exchangeable bond is constituted by value of the straight bond plus value of the option embedded. The bondholder acts like holding a straight bond and an option with long position. Having this feature, when the stock price of a company goes up, the value of convertible bond will follow. On the other hand, when the value of convertible bond drops, it will only fall to the value of straight bond floor. Investors are subject to both equity and bond investment risk.

### **4 Callable**

Callable bonds allow the issuer to redeem the bond at a predetermined price on or after a specific date before maturity. Exercising the call on call date is at the issuer's discretion but it is not obliged to do so. This may increase the investor's reinvestment risk when the issuer exercises its right to redeem the bond before it matures.

### **5 Distressed**

The bond issuer may not be able to meet their financial obligations and near or even in default. The bond price may be highly volatile. An investor who purchases distressed bonds is speculating that the issuer will be able to fulfil its financial obligations and will not go into default. The issuer of the distressed bond may go into/already in default. When holding a "distressed bond", the holder is facing much higher default risk than holding other bonds that are not in "distress". As the bond is at high default risk, liquidity of distressed bonds may be much lower than bonds not in distress. An investor may suffer considerable loss in order to liquidate the holdings.

### **6 Subordinated**

It is a debt that ranks below other bonds with regard to claims on assets or earnings. In the case of default, holders with subordinated bonds would not get paid out until the senior bondholders are paid in full. Subordinated debts have a lower priority of claims in the event of liquidation of the issuer. Investors can only get back the principal after other senior creditors are paid.

### **7 Contingent Convertible or Bail-in**

Issuers of contingent convertible bonds ("CoCos") are mainly banks. It is a hybrid capital security that absorbs losses in accordance with its contractual terms when the capital of the issuing bank falls below a certain level. Then, the debt is reduced and bank capitalization gets a boost. Owing to its capacity to absorb losses, CoCos have the potential to satisfy regulatory capital requirements.

CoCos can absorb losses either by converting into common equity or by suffering a principal write down. The trigger can be either mechanical (i.e. defined numerically in terms of a specific capital ratio) or discretionary (i.e. subject to supervisory judgement).

Investors face higher risks as these are hybrid debt-equity instruments that may be written off or converted to common stock on the occurrence of a trigger event. Bonds/debentures with a contingent write down or loss absorption feature may be written-off fully or partially or converted to common stock on the occurrence of a trigger event. Investors face both equity and bond investment risk if the bonds/debentures are converted to common stock on the occurrence of a trigger event.

### **8 Variable/Deferral of Interest Payment**

Bonds/debentures with variable and/or deferral of interest payment terms have a higher uncertainty over the amount and time of the interest payments to be received.

### **9 Extendable Maturity Dates**

Bonds/debentures with extendable maturity dates do not have a definite schedule of principal repayment.

### **10 Risk of Statutory Resolution**

The recovery and resolution regimes in certain markets may empower resolution authorities to intervene if a financial institution or its parent company becomes non-viable. Such intervention may take the form of a bail-in, through the writing down of certain claims of unsecured creditors of the failing institution and/or conversion of unsecured debt claims to equity. Should the issuer and the guarantor (as applicable) and/or any of their affiliates become subject to such bail-in or resolution powers, this could have an adverse impact on the payments under and returns on the bonds/notes and you may lose some or all of your investment.

## Part 8 – Virtual Assets and Virtual Asset-related Products

Virtual assets (“VA”) include digital representations of value which may be in the form of digital tokens (such as utility tokens, stablecoins or security – or asset-backed tokens) or any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether or not they amount to “securities” or “futures contracts” as defined under the SFO, but excludes digital representations of fiat currencies issued by central banks.

Virtual asset-related products (“VA-related products”) include investment products which: (a) have a principal investment objective or strategy to invest in VA; (b) derive their value principally from the value and characteristics of VA; or (c) track or replicate the investment results or returns which closely match or correspond to VA.

Investing in VA and VA-related products involves risks. VA are high risk investment. Trading in VA-related products is subject to the general risks associated with VA. These risks could result in substantial financial loss in transactions involving VA and VA-related products. In worst case scenario, you may lose your entire investment. The general risks associated with VA and VA-related products could include, without limitation to, the following:

### 1 Legal and Regulatory Risk

All VA transactions are potentially exposed to legal and regulatory risks. The legal and regulatory treatments of the VA vary according to the jurisdiction, they are unsettled and may change rapidly. A VA may or may not be considered as “property” under the law, and such legal uncertainty may affect the nature and enforceability of your interest in such VA.

The effect of regulatory and legal risks is that any VA may decrease in value or lose all of its value due to legal or regulatory change. Changes or uncertainty in the legal or regulatory framework, actions imposed by governmental or regulatory bodies relating to blockchain technology and/or VA may adversely impact the use, storage, transfer, exchange and value of the VA, returns on your investment or even render a previously accepted investment illegal. You should seek independent legal, tax and financial advice and continue to monitor the legal and regulatory position in respect of your investment in VA and VA-related products.

### 2 Risk of Price Volatility

The prices of VA and VA-related products are subject to supply and demand and may fluctuate significantly within a short period of time. The volatile and unpredictable fluctuations in price may result in significant losses.

Any VA may decrease in value or lose all of its value in response to various factors including security concerns, discovery of wrongful conduct, market manipulation, change to the nature or properties of the VA, technological developments, governmental or regulatory activity, legislative changes, suspension or cessation of support for a VA or other exchanges or service providers, public opinions, or other factors outside of our control.

Psychological market risks may have a particular effect on VA and their prices may be adversely affected by global or local economic, political, environmental or other factors.

### 3 Risk of Potential Price Manipulation

There may not be a robust regulatory framework to govern VA trading, lending and/or dealing platforms. The spot markets for VA (i.e. the underlying assets of VA-related products) are largely unregulated at present. They are more likely to present investor protection issues, ranging from a lack of pricing transparency to potential market manipulation which may contribute to false and misleading appearance of trading activities in or an artificial price for VA. You may suffer financial losses arising from buying or selling VA at a false price.

### 4 Risk of Lack of Secondary Market

There is the possibility for you to experience losses due to the inability to sell or convert assets into a preferred alternative asset immediately or in instances where conversion is possible but at a loss. Such liquidity risk in an asset may be caused by the absence of buyers, limited buy/sell activity or underdeveloped secondary markets.

The value of a particular VA may decline, or be completely and permanently lost should the market for that VA disappear. This is because the value of a VA may be derived, among other things, from the continued willingness of market participants to exchange fiat currencies for a VA. There is no assurance that a person who accepts a VA as payment, will continue to do so in the future.

### 5 Risk of Unregulated Trading, Lending or Other Dealing Platforms and Custodians of VA

Service providers for VA and VA-related products, including custodians, fund administrators, trading platforms and index providers, may be unregulated, or regulated only for anti-money laundering and counter-financing of terrorism purposes or subject to light-touch regulation (e.g. for payment purposes). Thus, they may not be subject to the same robust regulation as service providers or products in traditional financial markets, posing additional counterparty risks for VA-related products.

The offering documents or product information provided by the applicable issuer may not be subject to regulatory approval. You should exercise caution in respect of any issuance or offer of such assets.

For any VA that have been authorised by a regulator or traded on a platform authorised by a regulator, such authorisation does not imply any official recommendation or endorsement of the asset and/or platform by the regulator, nor does it guarantee the commercial merits of the asset and/or platform or its performance.

Some VA transactions may be deemed to be executed only when they are recorded and confirmed by an SFC-licensed platform, which may not necessarily be the time at which the client initiates the transaction.

The protection offered by the Investor Compensation Fund established under the SFO does not apply to transactions involving VA (irrespective of the nature of the tokens).

## 6 Counterparty Risk

Effecting transactions with issuers, private buyers and sellers or through trading, lending or other dealing platforms (collectively, the "Counterparties") is subject to counterparty risk. You should evaluate the comparative credit risk of the Counterparties and undertake appropriate due diligence before undertaking any transaction.

You should read the applicable terms, information and risk disclosures provided by the related VA or VA-related product issuer carefully before entering into a VA or VA-related product transaction. You should seek independent professional advice before making any investment decision.

## 7 Risk of the Loss of VA

Investing in VA is subject to the risk of the loss of VA, especially if the VA is held in "hot wallet" or "hot storage". A "hot wallet" or "hot storage" describes the practice where the private keys to VA are kept in an online environment. As "hot wallet" or "hot storage" is connected to the internet, it is more susceptible to cyber-attacks. Cyber-attacks resulting in the hacking of VA trading platforms and thefts of VA are common. Victims may have difficulty recovering losses from hackers or trading platforms. This could result in significant loss, loss of your entire investment, and/or other impacts that may materially affect your interests.

## 8 Hacking and Technology-related Risks

### (a) Cyber-attacks and fraudulent activity

VA and VA-related products' technologic reliance exposes Customer to the risk of fraud or cyber-attack. VA or VA-related products may be targeted by hackers, individuals, malicious groups or organisations who may attempt to interfere with or steal the VA or fiat currency in various ways, including but not limited to interventions by way of distributed denial of service, sybil attacks, phishing, social engineering, hacking, smurfing, malware attacks, double spending, majority-mining, consensus-based or other mining attacks, misinformation campaigns, forks, and spoofing. Any successful attacks present a risk to the VA, and may result in theft or loss of the VA.

### (b) Reliance on the internet and/or other technologies

VA and VA-related products are reliant on effective and reliable internet and/or other technologies. Either parts or the entire internet may be unreliable or unavailable at any given time, when such happens, interruption, transmission blackout, delayed transmission due to data volume, internet traffic, corruption or loss of data, loss of confidentiality and/or accuracy in the transmission of data, or the transmission of malware may occur when transmitting data via the internet and/or other technologies.

## 9 Risk of Trading New Type of Asset

VA are relatively new and complex financial instruments, and generally a high-risk asset class. Market participants of VA may engage complex transaction strategies. They may or may not be Securities. You should ensure that you have the knowledge and expertise to understand how the product is structured (which may differ from case to case), the applicable terms and conditions, and exercise caution in relation to the trading of VA, and VA themselves. VA are not legal tender. They may not be backed by physical assets, and are not backed or guaranteed by the government. They may not have intrinsic value. Some of the VA may not circulate freely or widely, and may not be listed or trading on any secondary markets or exchanges.

Transactions involving VA are irrevocable. Lost or stolen VA may be irretrievable. Once a transaction has been verified and recorded on a blockchain, loss or stolen VA generally will not be reversible.

The price of new type assets may fluctuate, sometimes dramatically. Their price may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling VA.

目錄	頁數
A 一般條款及細則	61-76
B 投資服務條款	77-81
C 電子支票條款	81-83
D 自主投資的條款及細則	83
E 中港通條款和風險披露(滬港通及深港通)	84-94
F 實物黃金條款和風險披露	95-104
G 風險披露聲明	104-116

## 星展私人銀行主協議

### 引言

本小冊子載有的條款及細則適用於星展私人銀行所提供的戶口、交易及服務。

如開戶文件內任何條文、任何交易或服務的條款及細則與本條款及細則互相抵觸，有關條款將按下列優先次序作準(惟須受適用法律的強制性條文所規限)：

- (a) 開戶文件；
- (b) 規管相關交易或服務的條款及細則；及
- (c) 本條款及細則。

如本條款及細則的中英文版本之間有任何歧異，概以英文版本為準。

### A. 一般條款及細則

#### 1 定義及釋義

##### 1.1 以下詞語在適用時應作如下相應的解釋：

「**開戶文件**」指客戶為開立任何戶口而簽署的開戶文件；

「**戶口**」指客戶不時在星展私人銀行開立及維持的任何戶口(不論以單一名義、聯名或信託方式)，並有明文指定此戶口須受本條款及細則所規限，其英文單數名詞指任何一個此類戶口；

「**聯繫公司**」就本行而言，指(a)本行直接或間接控制的任何實體；(b)直接或間接控制本行的任何實體；或(c)與本行直接或間接受同一方控制的任何實體。「控制」任何實體或人士指直接或間接實益擁有該實體或人士的50%以上已發行普通股本(或類似股本)，其英文單數名詞亦據此詮釋；

「**代理人**」指本行在香港或其他地方使用的任何代理人、海外代理、經紀、交易商、交易對手、顧問、經理、銀行、受權人或代名人，可包括聯繫公司；

「**協議**」指開戶文件、本條款及細則及客戶不時簽署及／或接受或本行不時指明的所有其他協議或文件，並一併構成本行與客戶之間的協議；

「**資產**」指不論以抵押形式或為管理、保管或任何目的而交付及轉移至本行或依照本行的指示交付及轉移的客戶現金、投資及任何其他資產或財產。若客戶本身是受託人並為某項信託而開立及維持戶口(須就此明確告知本行並經本行確認)，在提述資產時須解釋為包括該項信託的資產，儘管此類資產的實益擁有權可能屬於受託人以外的人士；

「**獲授權簽署人**」指由客戶委任並獲本行同意，可就戶口及其操作的任何事宜發出指示的任何人士；

「**本行**」指星展銀行(香港)有限公司，包括其繼承人或受讓人。星展銀行(香港)有限公司為在香港註冊成立的有限責任銀行，以及《銀行業條例》(香港法例第155章)之下的持牌銀行，並且是可以從事《證券及期貨條例》第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動的註冊機構(中央編號AAL 664)，其註冊辦事處位於香港中環皇后大道中99號中環中心11樓；

「**銀行服務收費表**」指本行不時釐定關於本行的費用、利率及其他收費的適用列表；

「**本行員工**」指本行的董事、經理、人員及僱員；

「**金銀條**」指紙黃金或紙白銀；

「**營業日**」除非銷售文件(如適用)另有界定，指在香港的商業銀行一般營業(包括外匯交易與外幣存款業務)的日子(星期六、星期日及公眾假期除外)；

「**客戶身份資料**」指有關客戶身份的資料(如最終受益人及發出交易指示或就發出交易指示而最終負責的人士或實體，或獲得交易的商業或經濟利益或承受該項交易的商業或經濟風險的人士的身份、地址、職業及聯絡資料)；

「**結算所**」指就任何在交易所或根據交易所的規則進行的買賣及交易提供結算及交收服務的實體；

「**確認書**」指本行發出以確認個別交易的最終條款的書面確認、通知書或成交單據；

「**客戶**」指以其名義開立及持有戶口的人士，而若有兩位或多於兩位有關人士，則指彼等共同及各別的每一方及各方，以及凡文意所需，有關其英文單數名詞的提述須作為其英文雙數詮釋；

「**客戶服務熱線**」指本行為提供服務及相關資訊而向客戶提供的電話查詢服務；

「**資料政策通告**」指本行有關披露客戶資料(包括任何個人資料)的一般政策，詳情載於本行向客戶提供的任何聲明、通函、通知或其他通訊或條款及細則內；

「**星展集團**」包括本行及其聯繫公司，連同其各自的任何繼承人及受讓人；

「**星展私人銀行**」指本行的私人銀行業務部門；

「**存管處**」指有關任何資產的中央存管處、交收系統、結算所或結算系統(或其代名人公司)或任何結算系統或中央存管系統的參與者，或任何相關交易所授權的任何代理人、再獲授權人、股份登記處或其他機構或組織；

「**劃定資產**」具有第A18.2條所指明的意思；

「**違約事件**」具有第A26.2條所指明的意思；

「**不可抗力事件**」指超出受影響一方合理控制範圍的事件，包括但不限於以下任何一項或多項事件：

- (a) 任何天災或主權行為；
- (b) 任何政府或監管機構的行為、限制、規例、法令、命令、拒絕授予任何牌照或許可、更改政策或實施禁令或措施，或軍事政變或奪權事件；
- (c) 阻礙、災禍、戰爭、侵略、騷亂、敵對行為、恐怖主義活動、人為破壞或其他封鎖或禁令、叛亂、自然災害、惡劣天氣、罷工或工業行動；
- (d) 傳送或電力、通訊或電腦設施或系統停頓、故障或中斷；
- (e) 傳染病或流行病蔓延或污染；及
- (f) 香港或其他地方的金融、政治、財務或經濟狀況出現重大變動，或實施外匯或資金管制，或貨幣兌換或匯款被暫停或限制；

「**交易所**」指本行代客戶進行交易的任何股份交易所、認可交易所或報價系統，包括港交所；

「**政府機構**」指任何國家、州、事實上或根據法律存在的政府，其任何省份或其他政治分區，任何組織、機構、部門或支部，任何稅務、金融、外匯或其他主管當局、法院、審裁處、行政機構或其他政府機關或任何其他監管金融市場的私營或公營實體(包括中央銀行)，及任何其他行使政府的或與政府有關的執行、立法、司法、監管或行政職權的實體；

「**港交所**」指香港交易及結算所有限公司及其任何替代或承繼交易所；

「**香港**」指中華人民共和國香港特別行政區；

「**負債**」指：(a) 客戶欠本行或承諾支付或清償的所有款項(不論是個人單獨、與他人共同或共同及各別地欠負)，包括所有利息(不論在任何要求或判決之前或之後)、銀行收費、佣金、費用(包括按完全彌償基準計算的法律費用)及本行收取或招致的任何其他合理費用及支出，不論以任何貨幣計算或欠負，不論是否現有，也不論屬目前、日後、實際或者或有、主要或從屬、有抵押或無抵押；及(b) 錯誤

記入任何戶口或客戶在任何銀行的戶口而客戶未有歸還給本行的任何款項；

「**指示**」指客戶(包括任何獲授權簽署人)透過本行不時提供的任何通訊方法，向本行發出或視為已發出的任何要求、申請、授權、命令或指示，包括電話指示及遙距指示；

「**投資概況**」具有第A25.1(a)條所指明的意思；

「**投資**」指本行不時指明為可接受經戶口進行的投資(在交易所或場外)，包括現金、任何性質的存款(包括但不限於定期存款及與相關金融工具的表現掛鈎的其他各類存款)、貨幣掛鈎投資、股票掛鈎投資、利率掛鈎投資、指數掛鈎投資、商品掛鈎投資、證券、金銀條、商品及各類商品合約、外匯現貨、外匯遠期或外匯期權、各類遠期、掉期、期權、上限、下限或固定波幅衍生工具，或有關一種或以上利率、貨幣、商品、股本證券、股票指數或其他股本工具、債務證券或其他債務工具、經濟指數或者經濟風險或價值計量方法，或作出付款或交付所依據的其他基準或相關資產的其他衍生工具，或者此等交易、認股權證、存款證及其他代表接收、購買及認購任何財產或資產的權利或代表於任何財產或資產的權利的工具的任何組合；

「**法律**」指有關當局(不論在香港或其他地方)的所有相關法律(包括法定成文法則、普通法及衡平法原則)、規例或其他文書(不論是否具有法律效力)，以及以上任何一項不時的合併、修訂、重新制定或替代版本；

「**損失**」指屬任何性質或描述及不論如何產生的所有及任何損失(不論是直接或相應產生)、損害、合理費用及支出(包括按完全彌償基準計算的稅項及法律費用)、罰款、訴訟、法律程序、訟案、申索、付款要求及所有其他債務，其英文單數名詞亦據此詮釋；

「**需求分析**」具有第A25.1(a)條所指明的意思；

「**代名人**」指本行不時委任的任何代名人或保管人；

「**銷售文件**」指投資的銷售文件(包括組成文件、資料備忘、章程、條款清單、銷售通函、產品小冊子、主要銷售刊物、產品資料概要及／或條款說明書(視情況而定))；

「**紙黃金**」基於995純度倫敦標準交割金條的標準以一金衡制盎司黃金為單位表示，並以戶口內的貸方結餘代表。黃金單位並不賦權客戶獲得指定金條；

「**紙白銀**」基於999純度倫敦標準交割銀條的標準以一金衡制盎司白銀為單位表示，並以戶口內的貸方結餘代表。白銀單位並不賦權客戶獲得指定銀條；



「**私人密碼**」指使用服務時作為保安密碼的私人密碼或電話密碼；

「**規例**」包括有關當局(不論在香港或其他地方)不時修訂、重新制定或替代的任何章則、規例、規則、判令、指令、通知、命令、判決、要求、實務說明、政策、詮釋標準、守則或指引(不論是否具有法律效力)；

「**有關當局**」指香港或任何其他司法管轄區的任何政府機構、法定、稅收或其他監管機構、交易所(包括由該交易所營運的任何市場)或存管處；

「**遙距指示**」指任何電話指示，或使用獲本行准許的任何用戶名稱、密碼(包括只用一次或限時使用的密碼)、私人密碼、保安編碼器或戶口卡、代碼，及／或生物辨識資料以傳真、電郵、不同電子平台或其他電子途徑發出的指示，或透過本行不時批准的其他通訊途徑或裝置發出的指示；

「**人民幣**」指中國內地的法定貨幣，可在香港交付；

「**人民幣股票**」指於交易所上市的人民幣計價股票；

「**證券**」指所有股份、債權證、股票、借貸股份、認股權證、債券、票據(包括但不限於股票掛鈎票據、貨幣掛鈎票據、利率掛鈎票據、指數掛鈎票據及商品掛鈎票據)及與前述任何一項有關的任何權利、期權、權益或衍生工具，以及任何集體投資計劃的單位或權益，及《證券及期貨條例》下訂明為證券的其他證券，而在各情況下，如(並僅如)本行按其絕對酌情權決定接受前述者為本條款及細則下的「證券」；

「**服務**」指本行不時提供的任何產品、服務及貸款；

「**證監會**」指香港證券及期貨事務監察委員會及／或任何履行或肩負其職能或實質相近職能的繼承人或其他機構或機關；

「**《證券及期貨條例》**」指《證券及期貨條例》(香港法例第571章)(可予不時修訂、重新制定或補充)；

「**特殊投資**」指任何已暫停、除牌或違約的投資；

「**稅項**」包括任何機關所施加不論任何性質的目前或日後的所有稅項(包括貨品及服務稅項或任何增值稅或財務交易稅)、印花稅、徵費、稅款、課稅、預扣稅或其他費用或收費，連同其利息及罰款；

「**電話指示**」指透過以話音或其他方式操作的電話系統發給本行的指示，不論該等指示是否根據本行不時決定的身份核實程序或其他要求而發出；

「**終止事件**」具有第A26.1條所指明的意思；

「**條款及細則**」指不時補充、修訂或替代的本一般條款及細則、投資服務條款、電子支票條款、自主投資條款、中港通條款和風險披露(滬港通及深港通)、實物黃金條款和風險披露，以及風險披露聲明；

「**交易記錄**」指載有任何投資或交易的具體條款及細則的成交單據、收據、確認書、報告、通知書或任何其他書面文件或通知，包括確認書；

「**交易**」指本行不時准許客戶依據或關乎任何戶口及／或服務所進行的任何交易，包括投資；及

「**不屬法團實體**」指獨資經營商、合夥或不屬法團的組織、會社或社團。

## 1.2 在本條款及細則中，除非文意另有所指：

- (a) 當本行對任何事宜有決定權或酌情權時，該決定權或酌情權的行使將由本行全權作出合理決定；
- (b) 所有英文單數詞語亦包括其複數(反之亦然)，所有單一性別詞語亦包括所有性別；
- (c) 標題僅作參考用途，並不影響任何條文的詮釋；及
- (d) 凡提述：
  - (i) 「**客戶**」包括(在文義許可的情況下)獲授權簽署人、遺囑執行人、遺產代理人、遺產管理人、繼承人及認許受讓人，如屬合夥，則指該合夥現時及日後的合夥人；
  - (ii) 「**人士**」或「**方**」包括本地或海外任何個人、公司、法人團體、商號、合夥、有限責任合夥及任何其他商業機構、法定組織及機構、政府機構；
  - (iii) 任何戶口名稱為於開戶文件中識別或在與客戶通訊中另行識別的戶口產品；
  - (iv) 戶口、產品及／或服務的描述或推廣名稱，包括該等戶口、產品及／或服務的描述或推廣名稱其後任何變更；
  - (v) 「**包括**」、「**如**」或「**例如**」在引用例子時不會把該例子相關字眼的涵義限制在該例子或相若類別的例子中，並在每次提及時均視為隨後包括「**但不限於**」的字眼；
  - (vi) 「**簽署**」包括以本行訂明的書面或電子方式簽署；
  - (vii) 文件包括其任何更改、修改及／或替代及補充；

(viii) 法規及其他法例須解釋為提述該項有效施行的法規或法例（可予不時修訂、重新制定或取代）及任何據以頒佈或發出的規例；

(ix) 所有時間限期均參照香港時間；及

(x) 「日」或「天」均指「曆日」。

## 2 申請資格

本行可因任何理由拒絕戶口的申請而無須作出任何解釋。本行可不時就戶口及服務的開立及操作訂立條件及／或程序。

## 3 簽署

客戶在簽署指示及任何其他文件時，須使用其在本行記錄的簽署樣式。客戶如更改簽署樣式，必須以書面或本行不時准許的其他方法通知本行。

## 4 獲授權簽署人

**4.1** 客戶可委任一位或多於一位獲授權簽署人向本行發出指示。本行獲授權接納該等指示，並按有關指示行事，猶如有關指示是由客戶發出，即使有關指示與客戶較早前的指示不一致，直至本行獲客戶書面通知該委任被更改或撤銷為止。

**4.2** 有關獲授權簽署人的所有委任、更改及撤銷委任事宜必須以書面形式向本行提出，在適用時並須以本行訂明的格式作出。上述委任、更改及撤銷只在本行收到有關文件及經過七日或足夠時間後以使本行可將有關委任、更改或撤銷事宜記錄在其運作系統後始生效。

**4.3** 客戶必須合理地審慎行事、採取合理的預防措施及作出充分的監控及保安安排（包括與獲授權簽署人作出安排），以防止任何戶口或服務出現未經授權的提款或其他不當使用或偽冒行為。

**4.4** 若客戶得悉已經或可能發生未經授權使用、不當使用或偽冒行為，客戶必須立即通知本行。除非是由於本行或本行員工欺詐、疏忽或故意失責而直接引致可合理預見的損失（並僅以此為限），否則本行無須就任何確實或可能出現的上述未經授權使用、不當使用或偽冒行為所產生或涉及的后果，對客戶或任何第三者承擔任何法律責任或其他責任。

**4.5** 若用以運作戶口的印章或圖章遺失或被盜，客戶必須立即以書面方式或透過本行不時訂明的其他途徑通知本行。若本行在收到該通知前所執行的付款或交易導致客戶蒙受任何損失，本行不承擔任何法律責任。

## 5 指示

**5.1** 客戶或獲授權簽署人可向本行發出指示，而本行可接受透過以下途徑發出的任何指示：

(a) 親身或透過郵寄、速遞、電郵、不同電子平台或其他電子途徑或傳真方式交付的書面指示，及如客戶曾向本行提供圖章樣式，則附有與提供予本行的圖章樣式極為相似的圖章蓋印的書面指示；

(b) 使用本行不時提供的任何電話理財服務及客戶的私人密碼或通過電話或親身發出的口頭指示；

(c) 使用本行不時提供的網上理財服務或通過互聯網以電子方式發出的指示；或

(d) 透過本行不時訂明的任何其他途徑發出的指示。

**5.2** 所有按本行所理解及執行的指示均對客戶有約束力，不論指示是由客戶或獲授權簽署人或任何自稱是客戶或獲授權簽署人的其他人士發出。任何依據或基於指示而進行的交易均對客戶有約束力，不論是否由客戶進行或是否獲客戶授權、知悉或同意。

**5.3** 若獲授權簽署人須共同發出指示，本行獲授權接納由或看來是由任何一位獲授權簽署人發出的指示，並按有關指示行事，即使簽署條件規定需要由超過一位人士發出指示亦如是。

**5.4** 本行沒有責任評估任何指示是否經審慎考慮而作出或其他方面的事宜，也沒有責任確定任何指示的真確性或核實發出或看來發出指示的人士的身份或授權。

**5.5** 所有指示必須符合任何交易前、每日或其他金額限制，或本行不時規定的操作、程序或其他限制或規定。

**5.6** 本行有權根據其業務常規及慣常程序行事，並只在其認為實際可行和合理的範圍內才接受指示。本行保留權利不時訂明其接納任何指示的途徑及須遵守的任何條件及／或程序。本行可不時訂明發出任何電話指示所應撥打的電話號碼，或要求就發出任何遙距指示提供私人密碼或其他詳情或制定相關的保安措施。

**5.7** 本行有權隨時酌情決定拒絕執行任何指示。本行在此情況下無須給予理由，也無須為拒絕執行任何指示而承擔任何責任。為免生疑問，只要客戶的任何債務仍未償還，本行保留權利可拒絕客戶提取客戶持有的任何財產或執行任何指示的任何要求。

**5.8** 在不損害本行可拒絕執行任何指示的權利的一般性的原則下，若本行認為指示存在錯誤、歧義或矛盾，本行有權拒絕執行任何指示直至有關事宜得到釐清，或按其理解執行指示，以及若任何指示與本行須遵守的任何適用法律不

一致，本行可拒絕按有關指示行事，而在此情況下，本行對客戶因此產生或蒙受的任何損失不承擔任何法律責任或其他責任。

**5.9** 若本行認為任何指示或其他情況可能會(直接或間接)使到或導致本行蒙受損失或招致支出或損害本行的權利或權益或損害本行的信譽、聲譽或地位，本行有權拒絕執行有關指示、暫停任何戶口的運作，而無須通知客戶或給予理由，及有權要求客戶或任何第三者作出彌償後，才准許繼續操作戶口或執行有關指示，而在此情況下，本行對客戶因此產生或蒙受的任何損失不承擔任何法律責任或其他責任。

**5.10** 本行可設定收取指示的截止時間(詳情可向本行索取)，以便本行可在同日處理指示。若本行在截止時間後或在非營業日收到指示，有關指示將於下一個營業日處理。如需本行在某限期前按指示行事，客戶必須確保在截止時間前發出指示，或如沒有截止時間，則須確保有合理時間讓本行處理指示及與任何有關第三者聯繫。若客戶未有按照截止時間行事或本行未能在限期前合理時間內收到指示，本行不會對未能執行指示承擔任何法律責任或其他責任。

**5.11** 即使有第A5.7及A16.1條的規定，若存款不足或沒有信貸額度，本行亦可酌情決定按任何指示行事而無須事先通知客戶或取得客戶批准，而客戶須負責償還有關戶口因此產生的借方金額(包括本行就此收取的任何利息、費用及收費)。

**5.12** 客戶同意，若本行已作出合理努力，但在合理情況下仍無法完全及適時地履行或完成任何指示，本行沒有義務或法律責任執行有關指示。本行有權部分履行任何指示而無須事先通知客戶或經客戶確認。

**5.13** 客戶確認、接受及同意(i)遙距指示並非保密的通訊途徑，並有可能被截取及改動或由未經授權人士發出及／或涉及不誠實意圖，以及選用遙距指示可能包括在傳送過程中出現錯誤、技術問題、疏忽、電力或系統中斷、欺詐、偽冒、誤解、流動電子裝置或其他設備被盜或遺失、在非蓄意情況下披露、未經授權截取、第三方操控或任何不可抗力事件，及(ii)發出遙距指示會增加出現錯誤、誤解及／或矛盾的風險。客戶願意接受該等風險，並同意受本行真誠據此理解及執行的交易所約束。客戶亦確認、同意及／或承諾如下：

- (a) 本行只要秉誠行事，便不須就任何遙距指示當中的錯誤或遺漏、延誤接收或執行，或未能收到遙距指示而負上任何法律責任或其他責任；
- (b) 對於客戶可能因本行按照遙距指示(包括並非客戶或獲授權簽署人的人士發出的任何口頭指示，或任何傳真指示而當中一個或多個簽名可能是假冒的，或該指示是未經授權的)行事而蒙受的任何損失，本行不承擔任何法律責任；

(c) 本行有權隨時以其絕對酌情權要求在執行遙距指示前先得取得確認，或拒絕執行任何遙距指示；

(d) 如本行發出任何遙距指示的確認(並非確認書)，客戶必須核對該確認的內容，如發現任何錯誤、差異或未經授權的交易，客戶必須在收訖該確認後的實際可行範圍內儘快但最遲必須在1個營業日內通知本行。除非客戶在上述期限內通知本行，或本行有明顯錯誤、欺詐或疏忽，否則有關確認將被視作正確無誤及不可推翻的證據，證明該宗交易已獲授權；

(e) 任何本行員工就任何口頭指示作出的摘要，將是該指示的不可推翻及具約束力的證據，但本行沒有義務安排任何本行員工就任何指示作出任何摘要，而即使未有作出該等摘要，亦不影響本行接受有關口頭指示；

(f) 如客戶向本行發出任何遙距指示的任何書面確認，該書面確認必須清楚註明「只屬確認—請勿重複」。如任何書面確認未有清楚地如此註明，本行對任何後果(包括該指示被執行一次以上而引致的任何損失)不承擔任何法律責任；及

(g) 客戶應確保任何傳真件是發送至本行不時告知的本行的正確傳真號碼，如客戶未有確保此事，本行不對任何相關申索、損失或損害承擔任何法律責任。

## 6 其他服務

本行有權(但沒有義務)無須事先通知客戶或徵得客戶同意而採取其認為適當的措施，以便本行能夠根據協議提供服務及行使其權力，包括以下各項：

- (a) 遵從要求本行採取或不採取行動的任何法律，包括代客戶預扣及／或支付任何稅項；
- (b) 遵從任何有關當局的所有披露要求；
- (c) 把客戶的指示與其他人士(包括本行其他客戶或僱員)的指示合併，本行亦可在本行的分配政策及所有適用法律規限下，以本行認為適當的方式對認購、贖回、分派、派息及其他付款或購買進行分配。若交易指示被合併但執行的金額少於合併金額，則將按照本行的分配政策及所有適用法律進行分配；
- (d) 將資產與其他人士的財產混合；
- (e) 按照其法律顧問、會計師、經紀或其他專業顧問的見解或意見行事；及
- (f) 一般而言作出本行認為屬提供服務合理所需或附帶的一切行為及事情。

## 7 人民幣股票

客戶透過戶口進行任何人民幣股票交易前，首先須向本行指定一個在本行開立的人民幣存款戶口(人民幣存款戶口的戶口持有人必須與戶口的持有人相同)作為人民幣股票交易的結算戶口。客戶須確保該人民幣存款戶口中備有足夠的人民幣以供人民幣股票交易交收及結算之用。若該人民幣存款戶口的人民幣不足以作前述用途，客戶在此授權本行(在適用法律及規例允許的範圍內)按本行釐定的匯率將戶口中的全部或任何貸方結餘兌換為人民幣以作前述用途；及／或將客戶的交易平倉，即使該平倉將在任何方面對客戶造成不利影響或損害。客戶進一步同意，本行不保證其可提供相關人民幣資金作有關貨幣兌換且本行亦無責任進行任何有關貨幣兌換。

## 8 聯名戶口

假如戶口是聯名戶口：

- (a) 本條款及細則以及聯名戶口持有人於任何協議項下的義務和法律責任共同及各別地對每一位聯名戶口持有人具約束力；
- (b) 除非本行另行以書面同意，否則每一位聯名戶口持有人可分別及獨立行使所有涉及戶口的權利，包括開立、操作及結束戶口，而任何根據簽署安排發出的指示將獲接納並對每一位聯名戶口持有人具約束力。本行無必要查問任何聯名戶口持有人發出指示的情況，也沒有責任通知或諮詢任何其他聯名戶口持有人；
- (c) 即使設有其他聯名戶口安排，但本行仍有權(但沒有義務)按照任何聯名戶口持有人單獨發出的遙距指示行事，而所有聯名戶口持有人須就任何該等指示承擔法律責任，猶如該等指示是根據聯名戶口安排發出一樣；
- (d) 若在執行任何指示前，本行收到互相矛盾的指示，則除非所有聯名戶口持有人發出一致的指示，否則本行可酌情決定拒絕執行；
- (e) 儘管第A37.2條有任何其他相反條文，在符合任何適用法律下，如本行收到任何聯名戶口持有人身故的通知，資產將歸於尚存戶口持有人及由本行根據尚存戶口持有人的指示持有，惟此舉不會影響本行因任何留置權、押記、質押、抵銷、反申索或其他理由而擁有的任何權利，也不影響本行可就有關戶口酌情選擇採取的行動或法律程序；
- (f) 本行可分別與任何聯名戶口持有人處理任何事宜，包括全部或部分解除任何聯名戶口持有人的法律責任而不影響任何其他聯名戶口持有人的法律責任；

- (g) 當發生涉及任何聯名戶口持有人的終止事件或違約事件時，本行有權以戶口的貸方結餘抵銷對該戶口持有人的任何實際或潛在申索；
- (h) 在所有聯名戶口持有人全數償還欠本行的所有負債前，概無聯名戶口持有人有權強制執行聯名戶口的權利或補救；
- (i) 當本行通知任何一位聯名戶口持有人，即已履行通知所有聯名戶口持有人的義務；及
- (j) 本條款及細則專屬規管客戶(作為聯名戶口持有人)與本行之間的法律關係，不論各聯名戶口持有人之間有任何內在關係。

## 9 戶口結單及交易記錄

**9.1** 本行將把本行自動及有系統地編印的戶口的月結單及交易記錄按本行記錄寄往客戶的郵寄地址，但如本行根據法律無須如此做或客戶另有要求則除外。

**9.2** 客戶必須仔細檢查收到的每一份結單及交易記錄，如發現任何錯誤或不符之處，客戶須在規定的時限內或(如沒有明確規定)從速及在月結單送遞後90天內通知本行。除非客戶在上述期間內通知本行任何錯誤或不符之處，否則結單及交易記錄將視為正確無誤，並且是不可推翻及對客戶具有約束力(由於本行或本行員工的明顯錯誤、欺詐或疏忽而導致者除外)。

**9.3** 在第A9.2條的規限下，本行或其提名的任何人士以書面方式簽署的結單或證明書或本行以電腦編印的結單如沒有明顯錯誤，就有關戶口的狀況(包括到期應向本行支付的任何款項)而言均為最終及不可推翻。

**9.4** 若戶口不活躍或自上一份結單以來一直沒有交易，本行可決定不發出任何結單。

## 10 不動戶口

**10.1** 若客戶在本行不時決定的期間內沒有透過戶口進行任何交易，本行可將該戶口視作不動戶口。

**10.2** 本行可停止支付不動戶口的利息及／或收取費用。本行將於首次就不動戶口收費時給予客戶14天的事先通知，並告知客戶有關收費的金額以及怎樣才可避免有關收費或客戶可在何處取得有關資料。

## 11 存款／提款

**11.1** 本行酌情保留權利：

- (a) 訂立存款或提款限額；
- (b) 釐訂最低存款額；

(c) 假如戶口的平均每月結餘低於任何最低結餘要求時，收取費用；

(d) 假如結餘低於本行不時釐訂的特定金額時，支付較低利率的利息或完全不支付利息。客戶可向本行查詢該特定金額的資料；及

(e) 不時訂立貸方結餘的存款收費(包括負利息)。

**11.2** 未經本行事先批准，不得進行任何實物現金存款或提款。

**11.3** 本行可不時(在無須通知客戶或給予理由，亦無須承擔法律責任的情況下)酌情拒絕接納任何存款、歸還全部或任何部分存款或拒絕執行指示。

**11.4** 只有在到期時方可全數或部分提取任何定期存款，惟本行可酌情容許客戶於到期前在本行可能施加的條款及細則的規限下提取存款，且本行可能會收取費用。若客戶並無發出指示，本行可酌情以相同期限按到期日的適用利率將存款自動續期，而無須事先通知客戶。

**11.5** 本行有權扣取錯誤計入戶口的任何款項，而無須事先通知客戶或經客戶批准。

## **12 轉賬服務**

**12.1** 只有在本行設有所需的安排時，本行才會接受戶口之間及／或與第三者戶口(不論是否於本行開立)之間的轉賬交易。經本行同意(而本行不可無理地不給予同意)，該等轉賬交易將在切實可行範圍內在同一日、下一個營業日或客戶指定的另一日處理。

**12.2** 本行可就交易金額、收款人、使用轉賬服務的次數或其他方面設立限制。

## **13 銀行收費及費用**

**13.1** 客戶須向本行支付載於隨附的銀行服務收費表(或本行不時通知)的所有費用、適用收費、佣金、經紀佣金或任何其他服務費(包括相關的託管費)，以及本行就戶口、交易、服務及／或協議產生的任何合理開支。

**13.2** 如根據適用法律須就交易繳付、預扣或扣除任何稅項、費用(包括有關當局收取的交易費)、收費或成本(藉以訂立交易或基於交易或其他原因而作出的付款或交付所致)，以上預扣、扣除或收取的金額將由客戶承擔，而本行有權從交易的任何應付款項中預扣或扣除該等金額。

**13.3** 客戶同意受本行不時發出的稅務要求通知(Tax Requirements Notice)內關於稅務申報、預扣及相關規定的條款約束，而該等條款以提述方式納入本條款及細則內，並構成本條款及細則的一部分。稅務要求通知的文本可向星展私人銀行索取或在其網站([www.dbs.com.hk](http://www.dbs.com.hk))查閱。

**13.4** 本行有權隨時從戶口扣除客戶應支付的所有款項(包括第A13.1及A13.2條所指的應付款項)，而無須事先通知客戶。如因戶口存款不足令本行延遲從戶口扣除款項並不構成本行放棄權利，亦不影響其在本條款及細則下的權利。如戶口在扣除款項後出現透支，除非本行另有規定，否則客戶須按銀行服務收費表支付利息及其他收費。

**13.5** 根據破產清盤法律，任何人士可要求本行退還已收取的付款。若本行有責任退款或同意退款，本行可將原本已付的款項視為並無支付。本行屆時有權當作從未獲支付有關款項而對客戶行使其權利。

**13.6** 本行可採取合理行動，以強制執行協議的任何條文，包括聘請律師及／或第三者債務追討代理人追討客戶欠本行的任何款項，而本行會事先以書面方式通知客戶。客戶須在本行作出要求後向本行彌償一切合理的法律費用及其他費用及開支。

## **14 回扣及佣金**

**14.1** 本行可直接或間接從第三者(包括星展集團旗下任何實體)收取與戶口、提供服務及／或交易有關的報酬、佣金、轉分保費用、金錢或其他非金錢利益。該等報酬、佣金、轉分保費用、金錢或其他非金錢利益的性質、數額及計算方法可以隨時改變，視乎第三者及／或有關交易而定。

**14.2** 本行或任何聯繫公司可以就分銷投資產品而從產品發行人收取若干金錢及非金錢利益。本行亦可能會透過分銷本身的投資產品而獲得金錢利益。當本行分銷由聯繫公司發行的投資產品時，本行未必會明確地就此收取金錢利益，但本行及／或任何聯繫公司可能會因有關投資產品的推出及分銷而間接得益。因此，本行可能收取的利益包括：

(i) 分銷由本行或任何聯繫公司發行的投資產品而獲得的非明示的金錢利益；

(ii) 於銷售前或銷售時未能量化的金錢利益，如前期佣金及回扣；

(iii) 轉分保費用；及

(iv) 非金錢利益，如研究及顧問服務、市場分析、投資組合分析、培訓及講座等。

**14.3** 客戶在此同意本行收取此類報酬、佣金、轉分保費用、金錢或其他非金錢利益。

## 15 利息支付及利率

**15.1** 所有計息戶口均會每天按結餘孳生利息(將由本行酌情向上約整至最接近的貨幣單位或分數單位)。利率及計算基準由本行酌情釐定，詳情可致電客戶服務熱線或向客戶經理查詢。只有已成功存入戶口及生效的款項才可孳生利息。應付利息將按本行不時釐定的周期存入相關戶口。若任何計息戶口於計息期內結束，利息會累算到戶口結束時(但不包括當天)為止。

**15.2** 本行保留權利酌情決定在本行不時訂明的情況下，就計息戶口支付較低利率的利息或不支付利息。

## 16 戶口透支

**16.1** 除非本行已批准貸款，否則若戶口內用作付款、轉賬或交易的存款(連同任何可動用的貸款)不足，本行將不會執行付款、轉賬或交易。本行對於延遲或不執行付款、轉賬或交易所導致的任何後果不承擔任何法律責任。

**16.2** 儘管有上文第A16.1條的規定，即使戶口存款不足以付款，但亦可經戶口完成自動付款交易。

**16.3** 若戶口在營業日結束時出現透支，戶口會被視為已透支。除非本行另有規定，否則客戶須按銀行服務收費表就已透支款項支付利息及其他收費。

## 17 外匯交易

**17.1** 本行只會接納本行不時指定的貨幣的外幣兌換交易指示。

**17.2** 外幣兌換交易的實際匯率將由本行在執行交易時釐定。匯率詳情可致電客戶服務熱線或向客戶經理查詢。

**17.3** 若以戶口的基本貨幣以外的貨幣進行投資交易及現金結算，客戶確認匯率波動可能會導致盈餘或虧損，客戶須完全承擔該等盈虧及所有風險。

## 18 抵銷、留置權及劃定

**18.1** 除了本行可運用的所有其他權利及補救外，及在不損害(現有或日後訂立的)任何留置權、擔保、按揭或其他抵押品的情況下，本行可無須作出通知而隨時(不論在要求之前或之後)變現客戶的任何資產，以及將任何戶口的貸方結餘(不論是否需要作出通知及是否已到期)與本行欠客戶的任何其他債項互相抵銷、合併、綜合或結合，以減少及／或支付客戶欠負或代客戶欠負的任何債務(不論該等債務於相關時間是否可產生貨幣或財務價值)，包括(但不限於)任何負債，不論此類負債為現時或日後的、實際或者或有的、共同或個別的、基本或從屬的，或是否累計所得，亦不論有關貸方結餘與負債是否以同一貨幣為單位。本行獲授權執行(或要求執行)任何必要的轉賬及貨幣兌換。本行將在切實可行範圍內從速通知客戶上述任何抵銷、合併、綜合或結合事宜，但若本行沒有或延遲通知客戶，並不會令本行行使該權利失效。

**18.2** 在不影響本行可根據適用法律或其他原因而享有的任何權利的原則下，本行獲授權劃定預留戶口內任何或所有資產(為免生疑問，包括任何貸方結餘)(「劃定資產」)以確保交易的結算。客戶承諾，未經本行明確同意，其將不會為任何目的提取任何劃定資產。本行可依其獨有及絕對酌情權拒絕批准提取任何劃定資產。

## 19 押記

**19.1** 考慮到本行同意或繼續：

(a) 開立及操作戶口，並向客戶提供其他服務或各類通融，包括給予時間及寬限；及／或

(b) 與客戶訂立交易，

客戶在此向本行並以本行為受益人押記、質押、抵押及轉讓客戶的所有資產及以其他方式對客戶的所有資產設立第一固定押記，作為支付及清償客戶債務的持續抵押品。

據此設立的押記是附加於並獨立於本行現時或之後任何時間所持有或可得任何押記、擔保或其他抵押品或權利或補救。

**19.2** 在不影響本條款及細則的任何條文的原則下，客戶同意為完成根據本第A19條設立的押記而作出所有必要的行為及／或簽立所有必要的文件。

## 20 轉授權力

**20.1** 本行保留權利任命任何其他人士(不論在香港或其他地方)作為其代名人、經紀或代理人，以負責提供任何服務。本行亦可把其在協議之下的任何權力轉授予該名人士，以便根據市場慣例及該經紀或代理人的正常交易及運作慣例行使權力。本行會合理審慎地挑選該名人士。除非是可合理預見及由於本行欺詐、疏忽或故意失責而直接引致的任何損失，否則本行無須就該代理人的作為或不作為對客戶或任何第三者承擔任何法律責任或其他責任。

**20.2** 就向客戶提供服務而言，本行獲授權向獲其轉授權力的任何人士披露有關客戶或任何戶口的資料。

## 21 承諾、陳述及保證

**21.1** 客戶向本行承諾、陳述及保證，在接納本條款及細則的日期及每次向本行發出指示或訂立交易時：

(a) 如客戶為法團或不屬法團實體，客戶是根據其註冊／組成所在地的法律正式註冊成立或妥為組成及有效存在；如客戶為個人，客戶已屆成年並具行為能力；

- (b) 客戶具充分行為能力、權力及權限簽立(不論是以本行訂明的書面或電子方式)、交付、行使其權利，及履行和遵守其在協議之下的義務；
  - (c) 客戶開立及維持戶口、發出指示、訂立交易，及執行、交付及履行其在協議之下的義務在目前及日後均不會違反、抵觸或構成不履行其組成文件(如客戶為法團或不屬法團實體)或信託組成文件(如客戶以信託身份行事)或與任何其他方訂立的文書或協議，或任何法院或任何司法、行政或政府機構或組織目前適用於客戶的判決、命令、禁令、法令、決定或裁決，或任何法律或規例的條文，及不會超出以上任何一項訂明的任何限制；
  - (d) 協議構成可按其條款對客戶強制執行的法定、有效及具約束力的義務；
  - (e) 客戶沒有牽涉任何待決或(據其所知)威脅會發生的任何在法律上或在衡平法上(不論在香港或其他地方)由任何法院、審裁處、仲裁或行政機構或政府機構審理的訴訟、訟案或法律程序，以致可能影響協議的合法性、有效性或能否對客戶強制執行，或影響客戶能否履行其在協議之下的義務；
  - (f) 沒有任何法律或其他程序被提起或受威脅被提起，也沒有任何會議已召開，以處理客戶的破產、解散、清盤、司法管理、終止存在或重組事宜，或就客戶委任破產管理人、財產接收管理人(司法或其他方面)、受託人或類似人員，也沒有與客戶的債權人作出或建議作出任何債務償還安排或債務重整協議或使債權人受益的轉讓；
  - (g) 除另有通知外，客戶是為本身的利益而開立、維持及操作戶口，而所有資產現在是也將繼續由客戶實益擁有，除了以本行為受益人而設立者外，資產不附帶任何留置權、押記或其他產權負擔及／或限制；
  - (h) 為使本行提供或維持任何服務或執行任何交易而向本行交付的開戶文件或其他證明文件內所有資料(包括為確定需求分析及投資概況而向本行提供的任何資料)均屬真實、完整及準確；
  - (i) 客戶沒有干犯或被裁定犯有任何嚴重稅務罪行，也不牽涉任何有關稅務的調查或刑事法律程序(不論在香港或其他地方)，據客戶所知也沒有上述調查或法律程序正對客戶展開；
  - (j) 開立戶口及進行交易的目的並非不合法，客戶不會將戶口用作進行違法稅務活動的平台，而且客戶知悉香港及本行對違法或非法稅務活動的明確立場；
  - (k) 所有資產均非任何人士觸犯指明罪行的有組織罪行所得；
  - (l) 客戶將維持及在日後有需要時自費取得客戶為履行及遵守其在協議之下的義務所需的一切同意、牌照及批准，包括外匯監控方面的必要批准；
  - (m) 客戶須因應本身的情況、財務狀況及目標對每項交易的條款及細則、風險及利弊進行調查及分析，並在客戶認為需要時，向合資格的法律、財務、稅務、會計及其他專業顧問徵詢獨立的意見；
  - (n) 客戶明白交易的運作原理及交易在法律、財務、稅務及其他方面的風險，並有能力承擔投資的上述風險(包括虧蝕全部資金)；
  - (o) 客戶須諮詢本身的稅務顧問及專家以確定客戶的報稅義務，並須負責提交所有稅務文件及履行稅務責任和義務；及
  - (p) 客戶須確保時刻嚴格依循及遵守所有適用法律(包括所有申報和披露規定及持股限制)。
- 21.2** 即使有上文第A21.1條的規定，若本行向客戶招攬銷售或推薦任何金融產品，經考慮客戶的財政狀況、投資經驗及投資目標，該金融產品必須合理地適合客戶。本條款及細則或本行可能要求客戶簽署的任何其他文件的任何其他條文及本行可能要求客戶作出的任何陳述均不會減損本第A21.2條的效力。就本第A21.2條及第A25.2條而言，「金融產品」指《證券及期貨條例》下界定的任何證券、期貨合約或槓桿式外匯合約。就「槓桿式外匯合約」而言，僅適用於由獲發牌從事第3類受規管活動的人士所買賣者。
- 21.3** 凡客戶訂立的交易涉及買賣投資，客戶承諾、保證及陳述如下，客戶：
- (a) (如客戶是證監會所規管的中介人的僱員)已從僱主取得所需的書面同意；及
  - (b) 將在接獲要求後盡快但在任何情況下須在一個營業日內或在任何其他指明的期間內，向本行、代理人及／或其他代理人及／或直接向有關當局提供最初發出任何指示的人士的書面詳情，或可獲得任何交易的商業或經濟利益及／或承受該項交易的商業或經濟風險的人士或實體的書面詳情(不論有關披露要求是否具有法律效力)，客戶並同意本行可代其作出該等披露。
- 22 利益衝突**
- 22.1** 本行是大型國際金融集團的一部分，同時為大量客戶及其本身行事。因此，無法完全避免利益衝突。

**22.2** 在以下情況可能引起衝突：

- (a) 本行或星展集團其他成員公司代表其他客戶經營業務；
- (b) 本行給予客戶的意見或建議有別於給予其他客戶的意見或建議；
- (c) 本行透過星展集團另一成員公司代客戶進行交易，而該成員公司會就此收取佣金；
- (d) 本行進行或安排交易或就交易給予意見，而本行或星展集團另一成員公司就該交易取得並非來自客戶的佣金、費用、價格調高或調低後的差價，或從交易對手取得報酬；
- (e) 交易或建議涉及本行、星展集團另一成員公司或本行或星展集團的其中一位客戶發行的投資；
- (f) 本行或星展集團另一成員公司以本行或星展集團的主事人身份與客戶進行交易或就客戶持有或本行代客戶進行買賣的投資持有倉或淡倉；
- (g) 本行以客戶的代理人身份代客戶將其交易與另一客戶的交易進行對盤；
- (h) 就交易提供意見或執行交易時，本行知悉其他涉及相關投資的實際或潛在交易；
- (i) 本行買賣或推薦集體投資計劃單位，而本行或星展集團另一成員公司是集體投資計劃的受託人、投資經理或營辦人或向該等人士提供意見或以類似身份行事；
- (j) 本行或星展集團另一成員公司涉及新股發行、供股、收購或任何其他交易或就該等交易行事，或與本行代客戶買賣或推薦的投資的發行人有任何其他關係；
- (k) 本行買賣或推薦投資，而本行或星展集團另一成員公司的人員或僱員是該等投資的發行人的人員或僱員；及
- (l) 本行買賣或推薦投資，而本行或星展集團另一成員公司是投資的發行人或與投資的發行人結盟或有其他合約協議。本行或星展集團另一成員公司可能或尋求為該發行人提供經紀、投資銀行及其他銀行或金融服務。

**22.3** 本行須採取合理措施避免利益衝突，且若無法合理避免該等衝突，本行將採取合理措施確保客戶(及任何其他客戶(如適用))獲公平地對待，並確保交易的條款實質上不會遜於並無出現潛在衝突的情況下所享有的條款。

**22.4** 本行及星展集團任何其他成員公司均無義務通知客戶亦無責任向客戶交代就有關交易支付或收取或因有關交易而產生的任何費用、利潤、佣金、報酬、回扣、折扣、價差或其他利益或好處(不論是財政上或其他方面)，且除非適用法律另有規定，否則該等金額將不會抵銷本行的費用。

**22.5** 本行對客戶沒有責任須披露其以上文第A22.2條所指的任何其他身份行事時可能得悉的任何資料。

**22.6** 本行及星展集團任何其他成員公司可能就任何戶口、提供服務及／或處理交易而向任何第三者或向星展集團其他成員公司付款或持續支付佣金或其他利益或好處(不論在財政上或其他方面)。

**23 法律責任的限制**

**23.1** 除(i)法律禁止本行免除其法律責任；或(ii)本行欺詐、疏忽或故意失責外，本行及任何本行員工均無須就下列事宜向客戶或任何第三者承擔任何法律責任或義務：

- (a) 不可抗力事件；
- (b) 指示或其他資料出現任何干擾、延誤、破壞、遺失或被截取；
- (c) 本行執行指示，或延遲或沒有按任何指示行事，或部分完成、未有執行、無能力執行、或決定不執行任何指示，或無能力按任何特定時候所得的價格或匯率執行任何交易；
- (d) 喪失業務、聲譽、機會或利潤；
- (e) 投資的任何虧損或減值；
- (f) 任何適用法律的任何實施或改動、市場干擾或波動，或任何有關當局限制或暫停交易；
- (g) 客戶以任何方式蒙受與本條款及細則(包括提供戶口及服務)有關的任何損失；
- (h) 任何代理人、有關當局、基金經理或投資的發行人的任何作為、不作為、破產或無力償債；及
- (i) 本行提供的資產估值延遲更新。

**23.2** 本第A23條適用於不論任何原因產生的損失，即使損失屬可合理預見或本行已得悉有可能出現損失。



## 24 彌償

**24.1** 除了本條款及細則列明的任何其他彌償外及在法律准許的最大範圍內，客戶須在接獲要求後向本行及任何本行員工彌償不論如何產生及任何類別的所有損失，包括直接或間接因以下事項而蒙受或招致不論任何類別的法律費用及其他開支(按完全彌償基準計算)：

- (a) 本行接納根據本條款及細則給予的任何指示或其他通訊，或按其行事；
- (b) 客戶違反本條款及細則；或
- (c) 本行提供任何服務、維持任何戶口、執行任何交易或行使或維護本行在本條款及細則之下的權力及權利，

但本行及任何本行員工欺詐、疏忽或故意失責的情況除外。

**24.2** 本行有權從資產或其決定的任何戶口中預扣、保留或扣除任何部分或款項，以償付客戶在第A24.1條下所欠的任何款項。

## 25 客戶確認

**25.1** 客戶明白及確認如下：

- (a) 除非本行已對客戶的投資知識、專業知識、經驗或客戶的財政目標、財政狀況及特定需要(「需求分析」)和投資概況(「投資概況」)進行本行不時酌情要求的檢視，否則本行沒有義務提供任何服務、開立任何戶口或訂立任何交易，而由於本行只會考慮客戶已向本行披露或本行進行合理的盡職審查後應知悉的客戶情況，本行不會考慮客戶在本行以外持有的投資(除非客戶已具體地向本行披露該等投資)；
- (b) 任何投資的招攬、建議或意見相當可能是根據客戶提供予本行的資料而作出，若客戶提供的資料不準確、不正確或不完整，或會影響客戶所取得的建議、招攬及意見。客戶可自由決定採納或不理會本行作出或提供的全部或部分意見、招攬、資料或建議；
- (c) 若客戶未能從速簽立及交付本行(或其代理人)不時要求的文件及執行本行(或其代理人)不時要求的行動，可能會導致被終止提供服務或執行交易、在提供服務或執行交易方面出現延誤、額外支出或要求及／或其他後果；
- (d) 客戶已細閱F章(風險披露聲明)或已獲解釋F章(風險披露聲明)當中的內容，而客戶知悉買賣證券、投資及外匯交易涉及風險，且在財政上有能力承擔任何相關風險；

- (e) 客戶須負責就任何投資或交易作出評估及獨立調查，以及對訂立任何投資或交易的決定負責；
- (f) 本行不就任何投資結果、收益或盈利能力向客戶作出任何聲明、保證或擔保；
- (g) 本行可不時因應特別情況向客戶提供意見，但本行不會持續向客戶提供投資顧問服務，且不負責監察戶口內的投資。客戶應在有需要時自行向具有適當資格的顧問諮詢投資意見；
- (h) 有關認購、轉換、贖回或以其他方式處置投資的任何申請，須獲本行及／或有關基金經理／發行人的批准，而本行概無責任確保任何申請可獲批准；
- (i) 本行或任何本行員工採取的任何行動、作出或蒙受的任何遺漏，以及任何行動上的延遲，若屬秉誠及遵照法律行事，均對客戶具約束力。如本行認為根據本行或客戶須遵守的任何適用法律，本行須出售任何資產或平倉或解除任何交易，或不如此做將抵觸任何適用法律，則本行可無須事先通知客戶或取得其同意而出售任何資產或平倉或解除任何交易；
- (j) 本行全權絕對酌情決定是否行使協議賦予本行的任何權力及酌情權，而無須對因有關權力及酌情權行使與否而可能產生的任何損失或不便負任何責任；
- (k) 本行及代名人均無義務核實任何資產的擁有權或所有權是否有效，亦無須就擁有權或所有權欠妥承擔任何法律責任；
- (l) 本行可酌情決定每項交易的生效日期。本行可參考交易日期時戶口的實際或預計結餘，批准或拒絕執行任何付款指示；
- (m) 任何交易的實際買入價及／或賣出價均在進行該項交易時確定。本行或本行員工於任何時間所報的任何價格僅供參考，未必反映當時的市價。本行及本行員工對任何價格變動不承擔任何法律責任；
- (n) 投資可以本行或代名人的名義為客戶的戶口購入，但風險由客戶獨力承擔；
- (o) 本行並無義務查究任何指示的目的或適當性或跟進客戶就戶口交付的任何資金的運用；及
- (p) 對於因任何相關國家／區域的任何法律可能適用於任何戶口或資產而造成的影響，本行無須負責，且客戶須承擔任何該等法律或因任何該等法律而產生的所有風險。

**25.2** 如本行並無向客戶招攬銷售或推薦任何金融產品或若任何服務是作為交易執行服務而提供，在法律允許的範圍內及除非另以書面方式同意，否則本行並非以客戶的投資顧問或受託人身份行事。本行並無亦將不會就任何投資的結果作出任何陳述、擔保或其他保證。客戶應自行向具有適當資格的顧問諮詢投資意見。

## **26 終止事件及違約事件**

**26.1** 任何時候一旦發生以下任何事件，即構成「終止事件」：

- (a) 因發生不可抗力事件：
  - (i) 在訂立交易後發生不可抗力事件，以致：(A) 本行不能結清該交易；或 (B) 結清該交易變得不可行；及／或
  - (ii) 使本行不能履行就本條款及細則的責任，或在此方面受到重大阻礙或延誤；
- (b) 在訂立交易後，本行或客戶結清有關交易變得非法或因其他原因遭到禁止；
- (c) 本行根據或就協議或任何戶口或交易履行責任，或有效地對沖本行就協議或任何戶口或交易的責任，變得不可行、非法或因其他原因遭到禁止；或
- (d) 本行的賬目及記錄顯示，客戶在 12 個月或本行訂明的較短期間內沒有進行任何交易。

**26.2** 任何時候一旦客戶發生以下任何事件，即構成「違約事件」：

- (a) 客戶未能履行或遵守協議的任何條文或對本行負有的任何其他義務；
- (b) 客戶依據協議作出的任何陳述及／或保證在任何重大方面證實為虛假、不正確或誤導；
- (c) 客戶無力償債或無法償還其到期債項，或停止、暫停或威脅停止或暫停支付其負債的全部或重大部分，或展開談判或採取任何其他措施以押後償還、另定時限償還或重新調整其負債的全部或重大部分（或客戶將會或可能無法在到期時償還有關負債的任何部分）；
- (d) 客戶未有在規定時限內遵守被發出的判決或命令，或客戶被發出或施加任何查封、暫時扣押、扣押、執行財產的命令或其他法律程序；
- (e) 如客戶為個人，客戶在法律上不再具有行為能力處理其事務（不論由於精神上無行為能力或任何其他原因）；

- (f) 如客戶為法團，客戶在其註冊成立地的公司名冊被除名或解散；
- (g) 如客戶為信託或受託人，任何人根據信託的任何適用法律採取行動要求接管、管理、終止信託或將其清盤；
- (h) 就客戶或客戶的任何資產發出或施加任何查封、暫時扣押、扣押、執行財產的命令或其他法律程序，或已委任遺產管理人、破產管理人、司法接管人、破產案受託人、保管人或其他類似人員（或已提交申請委任任何該等人士）；
- (i) 客戶涉及或公開被指可能涉及反常或不合常規的活動，而該等活動並非一個在相同處境中的人普遍被接受的慣例及做法；
- (j) 客戶成為以下人士或與以下人士有聯繫：在香港或其他地方適用的打擊清洗黑錢、打擊恐怖分子集資、反賄賂貪污或制裁法律之下的受調查人士，或被香港或其他地方相關監管機構或組織強制執行及施行的制裁、凍結、打擊恐怖分子或其他計劃的人士；
- (k) 客戶與另一實體進行兼併、合併，或併入另一實體，或將其全部或大部分資產或業務轉讓予另一實體，而該實體未能承擔客戶在協議之下的所有義務，或本行認為該實體在財政上遠遜於客戶；
- (l) 客戶未有遵守協議要求的擔保、抵押品或保證金的承諾，包括客戶未能存入額外現金或投資，以在指定時間內從速全面達到擔保、抵押品或保證金的要求；
- (m) 發生或宣告出現組成協議的任何文件之下的違責情況、潛在違約事件、違約事件或終止事件（不論以何字眼描述）；
- (n) 客戶的任何其他負債（不論債權人是誰）在到期時沒有償還，或由於任何實際或潛在的違責情況、違約事件或類似事件（不論以何字眼描述）在正常到期日前到期償還、被宣告或可被宣告到期償還；
- (o) 發生任何事件或連串事件，而本行認為可能會：(i) 對客戶的財政狀況有重大或不利影響，或 (ii) 對客戶能否履行協議之下的義務有重大或不利影響；
- (p) 根據協議屬必需或適宜的任何牌照、同意或註冊並未取得、獲授或完備，或被撤銷、撤回、作出重大更改或不再具有十足效力和作用；

(q) 客戶成為美國居民或國民；

(r) 本行斷定客戶的法律地位、稅務常駐國家或財政狀況出現任何變化或發生任何其他事件或出現任何情況，而本行認為：(i)可能會對本行提供服務或維持戶口或任何交易造成損害、變得不可行或導致成本大幅增加；或(ii)可能會對客戶能否或實際履行其在協議下的義務造成不利影響或損害，或如容許客戶不履行任何義務或由客戶承擔任何新義務，將有違銀行業務審慎原則；

(s) 客戶成為香港或任何其他司法管轄區任何政府機構或監管機構(包括廉政公署、稅務局及香港警務處)的調查對象；

(t) 根據適用的打擊清洗黑錢或打擊恐怖分子集資法律，客戶或資產被發出任何命令或手令，或客戶成為名列香港或其他地方相關監管機構或組織強制執行及施行的任何制裁、凍結、打擊恐怖分子或其他計劃的任何名單的個人及／或實體或與該等個人及／或實體有聯繫；

(u) 發生本行認為屬重大不利變動或事態發展的事件，以致香港或其他地方的貨幣、政治、金融(包括任何金融市場的狀況)或經濟狀況或外匯管制可能會出現重大不利變動(包括股票、債券、貨幣、銀行同業或房地產市況、利率或外匯管制的變動)；

(v) 客戶被提起任何種類的法律程序、訴訟或法律行動(不論是刑事或民事)，令本行認為將會或可能會對客戶能否履行及遵守其在協議下的義務造成重大不利影響；或

(w) 發生任何其他事項或事件，而本行全權絕對酌情認為將有損本行在協議之下的權利，或為保障本行的利益繼續而有需要或適宜作出終止。

## 27 終止及暫停

**27.1** 本行可在不少於30天前給予客戶書面通知(或在特殊情況下無須任何通知)或(但沒有義務)在發生終止事件或違約事件的情況下立即而無須事先通知客戶，終止本行與客戶之間的業務關係及／或終止提供任何服務，以及結束或暫停任何戶口或服務，而無須提供任何理由。

**27.2** 當戶口終止後，本行再無義務接納或承兌有關該戶口的任何指示，不論該指示是在戶口終止日期之前或之後作出。

**27.3** 當本行與客戶的業務關係終止後：

(a) 任何負債將立即到期及應向本行償還；

(b) 如任何交易的期限可能會超越終止日期，本行將酌情決定結清或完成該項交易，並有權要求客戶支付及／或有權保留本行就此目的而釐定的足夠款項，惟未完成的交易將繼續受適用協議的條文所規管；及

(c) 本行在收到任何導致業務關係終止的通知前作出的一切行動，將屬有效並對客戶具約束力。

**27.4** 當結束任何戶口時：

(a) 本行可以客戶的名義開立戶口，並將客戶的任何資產轉至該戶口持有，直至本行(全權絕對酌情)信納客戶並無仍未向本行償還的債務或本行獲任何適當人士或機構正式及合法地指示、批准或授權發放或以其他方式處理資產的有關時間為止，惟於本行仍未信納前，本行可全權絕對酌情按本行規定的條款繼續接納指示；

(b) 本行可(就有貸方結餘的任何戶口而言)透過郵寄銀行本票或匯票至客戶最後通知本行的郵寄地址或以本行認為合適的任何其他方法，向客戶支付結餘(經扣除客戶欠本行的任何款項後)，而本行無須向客戶支付已結束戶口任何未領結餘的利息；

(c) 客戶須承擔本行由於行使本第A27.4條之下任何權利而合理地產生且金額合理的所有費用及開支；及

(d) 本行無須承擔(而客戶亦不得要求本行負責)客戶由於本行行使本第A27.4條之下任何權利而蒙受或招致的任何損失、開支、損害、債務或其他後果。

**27.5** 若戶口在開立後三個月內結束，本行保留權利收取及扣除提前結束戶口的費用。

**27.6** 結束或暫停戶口或終止所有或任何服務，並不損害當時已產生或仍在產生而歸屬於本行對任何未收到付款的權利或補救。

**27.7** 客戶根據協議及第A18、A23、A24、A27、A30、A33、A36及A40條給予的所有豁免及彌償於終止後繼續有效。

## 28 通知

### 28.1 客戶承諾從速以書面方式通知本行以下事宜：

- (a) 第 A21.1 條所載的任何陳述及保證不再準確或完整；
- (b) 提供給本行的資料(包括以下各項)有任何變更：
  - (i) 資產的實益擁有權；
  - (ii) 公民身份、居住地或稅務常駐國家、在記錄內的地址、電話、傳真或手提電話號碼、電郵地址或婚姻狀況有變；
  - (iii) 護照更新或其他身份證明文件(例如香港身份證)有任何變更，包括護照或身份證明文件的號碼或姓名有變；
  - (iv) 戶口的獲授權簽署人或簽署要求；
  - (v) (在客戶以受託人身份行事的情況下)信託的受託人、財產授予人、授予人、保障人、執行人或受益人有變；及
  - (vi) (在客戶是法團或不屬法團實體的情況下)組成文件、股東、合夥人、董事、公司秘書或業務性質有變；
- (c) 如根據任何適用的打擊清洗黑錢法律及打擊恐怖分子集資法律，包括《販毒(追討得益)條例》(香港法例第 405 章)、《有組織及嚴重罪行條例》(香港法例第 455 章)及《聯合國(反恐怖主義措施)條例》(香港法例第 575 章)，客戶或其任何資產被發出任何命令或手令；及
- (d) 當發生任何違約事件或終止事件，或可能構成違約事件或終止事件的任何事件，或隨時間過去或在發出通知後(或兩者俱備時)會構成違約事件的任何事件，或可能影響客戶能否履行協議之下或相關的義務的任何其他事件。

**28.2** 本行承諾，如本行的名稱、地址、在證監會的持牌狀況(包括獲發牌進行的受規管活動類別及其中央編號)、根據本條款及細則提供或客戶可獲得的服務的性質、客戶根據本條款及細則向本行支付的報酬(及支付基準)有任何重大變更，本行將以書面方式通知客戶。

**28.3** 若客戶於任何時候不再符合資格持有投資(不論是根據適用法律或該項投資的條款及細則)，客戶承諾會通知本行並同意(由本行選擇)(a)客戶從速將其於投資的權益轉讓予由本行或投資的發行人選定且符合資格持有投資的人士；

或(b)本行安排(i)將客戶的投資轉讓予由本行全權酌情選定且符合資格持有投資的人士；或(ii)贖回客戶的投資。客戶在此授權本行全權根據本第 A28.3 條轉讓及／或贖回客戶的投資，且若本行要求，客戶須簽立本行合理要求的任何及所有文件、文書及證書或為執行本第 A28.3 條所需的文件、文書及證書。

## 29 錄取及文件保存

**29.1** 除載於客戶開戶文件及可於 [www.dbs.com.hk](http://www.dbs.com.hk) 查閱的資料政策通告外，以及在任何適用法律的規限下，客戶同意本行：

- (a) 錄取及/或保存客戶及任何獲授權簽署人致電本行的所有電話通話及給予本行的所有口頭指示、電郵通訊及透過電子途徑發送的通訊；及
- (b) 利用終端機的攝影機或發出指示的其他設施將以上各項進行錄影或錄音。

**29.2** 本行每次進行錄取時，可以(但並非必須)告知客戶及任何獲授權簽署人正在進行錄取。所有此類錄製品均屬本行所有，收集的目的是作為有關指示、資料及／或內容的不可推翻的證據，而客戶亦同意此收集目的。客戶承諾、陳述及保證，客戶已就以上第 A29.1 條所述的錄取程序通知獲授權簽署人並取得其同意。所有此類錄製品在任何法律程序中可獲接納為證據，客戶同意不會純粹由於此類錄製品以電子形式收納及／或列載或經電腦系統製作或輸出，而對其內容的可接納性、可靠性、準確性或真確性提出反對或爭議。

**29.3** 本行可訂定保存期限，並可能在期限過後銷毀正本。正本可能會被製成縮微膠卷或其他影像副本並加以保留，此類影像版本應被視為與正本具有同等真確性及效力。在符合資料政策通告的原則下，本行僅於收集資料的用途上合理地需要的期間內保存有關資料。

## 30 資料披露

**30.1** 客戶准許本行在適用法律沒有禁止的範圍內，按照資料政策通告披露及／或轉移(不論有否進一步通知客戶及不論以口頭或書面方式)任何有關客戶、戶口、資產及／或本行與客戶之間的任何交易或往來的資料(包括交易的詳情)。除了資料政策通告(e)段載列的名單外，本行可將有關資料轉移至：

- (a) 任何聯繫公司的僱員、董事及人員；
- (b) 任何向本行或其任何聯繫公司(包括其僱員、董事及人員)提供與其業務運作有關的財務、行政、資料管理或存檔、電訊、電腦、支付或證券結算、資料處理、市場研究或其他服務的代理人、承包商或第三方服務供應商(或其附屬公司、控股公司或關連公司)；

- (c) 任何向本行提供擔保或抵押品以擔保或保證客戶對本行負有的義務的人士，或該人士的任何專業顧問；
- (d) 任何對本行負有或將會負有義務的人士，而客戶據此向本行提供擔保或抵押品，或該人士的任何專業顧問；
- (e) 任何為本行或客戶行事的專業顧問；
- (f) 就與戶口、服務或交易有關的目的而言，本行認為向其披露資料屬適當的有關當局；
- (g) 關乎及為著任何訴訟、仲裁、行政或其他調查、法律程序或爭議的目的而須向其披露資料的任何人士；
- (h) 資產的承保人、估值師或建議的承保人或估值師；
- (i) (就有關信用卡或簽賬卡的查詢)信用卡或簽賬卡公司；
- (j) 經客戶同意的任何人士；及
- (k) 根據任何合約上或其他方面的承諾(不論於香港境內或境外)而作出披露。

使用任何個人資料須符合本行的資料政策通告。

**30.2** 若客戶向本行提供他人(包括獲授權簽署人)的任何個人資料，客戶承諾、陳述及保證已通知該名人士並獲其同意(若法律有所規定)按照資料政策通告的條款收集、處理、使用及披露該名人士的個人資料。

**30.3** 客戶進一步同意，在資料政策通告的條款及任何適用法律的規限下，本行可以：

- (a) 向其他組織、機構或人士核實、提供或收集客戶的資料；
- (b) 將資料轉移至香港以外的地方；及
- (c) 比較從客戶取得的任何資料，並利用比較結果採取任何行動，包括任何不利於客戶利益的行動。

**30.4** 本行在本第A30條之下的權利是額外於且不損害本行根據任何法律享有任何其他披露權利或義務，而本條不應解釋為限制任何該等其他權利。

## 31 通訊

**31.1** 給予客戶的任何通知或通訊可採用書面或口頭方式。如以書面方式，可親身交付或透過郵寄、速遞、傳真、短訊、電郵、不同電子平台或其他電子途徑發送至最後所知地址、號碼或電郵地址，或客戶以書面通知本行的其他地址、號碼或電郵地址，亦可通過其他

電子途徑發出或在本行網站發佈，並在下列情況視作已給予、作出或收到：

- (a) 若親身交付，則於有關地址留下有關通知或通訊時；
- (b) 若郵寄，則在寄出後兩日或(若在海外)寄出後七日(即使有關通知或通訊因無法派遞而經郵局退回)；
- (c) 若以掛號郵件或速遞方式，則在派遞或嘗試派遞當日(即使有關通知或通訊最終無法派遞或因無法派遞而退回)；
- (d) 若以傳真方式，則在傳送報告列明已成功發訊時；
- (e) 若以電郵或短訊方式，則在本行的電子發訊系統發訊時(即使有關通知或通訊未成功送達)；
- (f) 若透過其他電子方式，則在本行發訊後24小時(即使有關通知或通訊未成功送達)；及
- (g) 若以口頭方式，則在告知客戶或獲授權接收有關通知或通訊的人士時。

**31.2** 若任何給予客戶的通知或通訊因無法派遞而退回或如本行獲通知任何特定通訊方式不再有效，在適用法律的規限下，本行可酌情決定在客戶更新相關聯絡資料前不再使用該通訊方式，以及(尤其是)不再郵寄任何結單至該地址。

**31.3** 給予本行的任何通知或通訊必須以書面方式發送至本行通知客戶的地址。此類通知或通訊只在本行確實收到當天視為已給予、作出或收到，而且協定證明收訖的責任將由客戶承擔。

## 32 修訂

本行保留權利酌情決定不時審閱、修訂、刪除、修改或取代銀行服務收費表、本條款及細則及／或任何補充本條款及細則的其他條款及細則或更改任何服務(及相關運作及其他要求)。當出現會導致客戶應支付的費用或收費增加及／或影響客戶的法律責任及義務的更改時，本行應給予客戶最少30天的通知，除非有關更改在本行控制範圍以外則作別論。若涉及其他更改，本行會在合理時間內作出通知。該通知將以本行酌情認為適合的方式發出。若客戶沒有在任何更改的生效日期前結束相關戶口，即視為同意該等更改。

## 33 不合法及分拆

若根據香港法律，本條款及細則的任何條文或任何條文的任何部分於任何時間已經是或變為在任何方面違法、失效或不可強制執行，本條款及細則其餘條文的合法性、有效性或可強制執行性將不受影響或損害。

## 34 遵守法律

本行有權於其認為必要時採取或不採取任何行動，以確保遵守法律。本行的任何行動對客戶均有約束力，客戶亦須確保其於所有時候遵守法律。

## 35 轉讓

**35.1** 即使本行被併購或與他人合併，但協議的利益仍歸於本行、其繼承人、受讓人或承讓人。

**35.2** 本行可隨時轉讓、更替或轉移其於協議之下的任何權利及／或義務，及向其繼承人、受讓人或承讓人交付本行持有的所有或任何資產，使先前所有歸屬於本行的權利及／或義務歸屬於其繼承人、受讓人或承讓人，而本行隨即獲免除及完全解除相關的任何法律責任或其他責任。

**35.3** 協議對客戶及其繼承人和遺產代理人具有約束力。未經本行事先以書面方式同意，客戶不可以抵押、轉讓或轉移其於協議之下的任何權利、利益或義務予任何第三者（不論以抵押或其他方式）。

## 36 不構成棄權

**36.1** 若本行未有或延遲行使或強制執行任何權利或補救，均不構成本行放棄該權利或補救，及不會限制、損害或妨礙本行可無須作出通知或要求而對客戶採取任何行動或行使任何權利或補救的權利，也不會使本行須負責因而引致的任何損失，而本行單一次或部分行使權利亦不妨礙本行下次或進一步行使該權利或行使任何其他權利或補救。本行的權利是累積性的，而且不排除根據法律或其他原因享有的任何其他權利、權力、優先權、申索權或補救。

**36.2** 在不局限上文的原則下，本行單一次放棄追究客戶違反協議，不得視為本行放棄追究客戶其後的任何違反行為。

**36.3** 時間是重要因素，但本行可向客戶或任何其他人士給予時間或其他寬限，而不會以任何方式損害或影響本行對客戶或該等其他人士享有的權利。

**36.4** 本行可接納延遲或部分支付本行的應收款項或任何爭議事項的和解付款，但無損本行在協議或法律下的權利，且不應視為對協議作出修訂或放棄有關權利。

## 37 狀況變動

**37.1** 即使出現以下情況，客戶在協議之下的義務及法律責任仍具有十足效力和作用並對客戶有約束力：

(a) （如屬個人）客戶身故、無行為能力（不論是否精神上無行為能力）、破產或在法律上無行為能力；

(b) （如屬法團）客戶清盤、無力償債、解散或在法律上無行為能力，或客戶的組成因合併、重組或其他原因而出現變動；

(c) （如果是不屬法團實體）合夥的名稱、結構、成員組合、合夥契據（或其他組成文件）或合夥人出現任何變動，在各情況下不論是由於身故、破產、退休、開除、加入新合夥人、終止業務或其他原因；及

(d) 本行的組成因合併、重組或其他原因而出現任何變動，及本行向他人出售其全部或任何部分業務及資產。

**37.2** 在第A8(e)條的規限下，在客戶身故後，戶口及資產的所有權益將自動轉移及歸於客戶的遺產代理人名下，而遺產代理人須向本行承擔所有戶口及資產的所有收費、義務及法律責任。在任何適用法律義務的規限下，本行將為客戶的遺產代理人保管任何資產，並且在不承擔任何法律責任或義務的情況下，根據任何該等遺產代理人的書面指示，發放該等資產。

**37.3** 協議對客戶的繼承人、遺產代理人及所有權繼承人有約束力及可對其強制執行，並對本行的所有權繼承人及受讓人有約束力及可由其強制執行。

## 38 建議及投訴

客戶可致函本行提出任何建議或投訴。所有投訴將按本行的投訴處理程序處理。

## 39 第三者權利

任何人士若非本條款及細則的一方，無權根據《合約（第三者權利）條例》（香港法例第623章）強制執行本條款及細則的任何條款。

## 40 管轄法律及司法管轄權

**40.1** 本條款及細則及／或任何補充本條款及細則的其他條款及細則受香港法律管轄並按其詮釋，客戶不可撤銷地同意接受香港法院或本行所選擇位於其他地方的任何法院（不論是否並存）的非專屬司法管轄權管轄。客戶放棄以訴訟地點或不便於審理的法院或類似理由而提出反對。

**40.2** 客戶同意（但不對本行權利構成限制）本行以掛號郵件方式將法律程序文件送達本行記錄顯示的客戶地址及／或客戶法律程序文件代理人的地址，而文件在派遞或嘗試派遞當日（即使有關文件最終無法派遞或因無法派遞而退回）被視為已送達。

## B. 投資服務條款

### 1 服務

**1.1** 客戶要求及授權本行為買賣或持有投資開立戶口，而該戶口將根據A章及本B章並在此兩章的規限下維持及操作。

**1.2** 本行可向客戶提供下列所有或任何服務，在各情況下所涉風險概由客戶承擔：

- (a) 依照指示：
  - (i) 購買或認購投資；
  - (ii) 認購或接受與投資有關的供股或新股發行；
  - (iii) 出售或以其他方式處置投資或處理所得款項；
  - (iv) 代客戶訂立與投資有關的任何協議或文書；及／或
  - (v) 向客戶或按客戶的指示交付或接收任何資產、有關資產的所有權文件及任何其他文書；
- (b) 持有尚未繳足款項的任何資產，但須按本行規定的條件辦理；
- (c) 要求支付並領取及收取任何資產應佔的利息、股息、款項或其他分派；
- (d) 在本行為執行交易而決定的日期，將交易所得款項及任何資產的所有股息和其他金錢分派或權益存入戶口內，及從戶口扣除因交易而產生的所有付款、費用及其他收費；
- (e) 在本行為執行交易而決定的日期，將根據或基於交易收到的任何資產存入戶口內，及在該戶口內提取根據或基於交易所需的任何資產；及
- (f) 提供本行不時提供及客戶要求的其他服務。

### 2 適用規則及規例

每項交易均須符合適用法律、附例、慣例、常規或程序，而客戶就投資在不同市場上或有不同程度和類別的義務或責任及保障。

### 3 客戶身份

**3.1** 客戶承諾、陳述及保證，客戶：

- (a) 將在有關當局要求時立即向本行(或直接向任何有關當局)提供客戶身份資料；
- (b) 在終止本行服務後仍會繼續就在該項終止前本行進行的任何交易提供客戶身份資料；
- (c) 有效並不可撤銷地放棄交易的最終受益人(或負責發出交易指示或就發出交易指示而最終負責的人士)在任何適用保密法律下有關客戶身份資料的任何保密權利或任何保密權益；及
- (d) 明確地授權本行向有關當局發放本行可得的任何客戶身份資料。

**3.2** 若任何人並不準備在接獲有關當局關於提供客戶身份資料的要求後兩天內提供有關資料，本行須拒絕為有關人士辦理業務。

### 4 交易

**4.1** 交易一般會在本行於營業日的正常辦公時間內進行，但本行可依其絕對酌情權決定於其他時間或日期進行交易。

**4.2** 本行保留權利不時酌情決定對任何交易設定交易限額。

**4.3** 若本行(或其代理人)無法全面執行指示，本行(或其代理人)可(除非客戶另有指示)就所涉數量少於指示指定數量的投資訂立交易，而客戶須受按此方式訂立的交易所約束。

**4.4** 除非客戶給予具體指示並獲本行接受，否則本行可視每一項指示為只於當天有效，並於相關交易所或交易設施正式營業時間結束時失效。

**4.5** 除非客戶以書面向本行作出相反指示，否則本行可酌情決定在香港或其他司法管轄區的任何交易所、市場或交易平台，以及在或透過任何結算所為客戶進行交易，而本行亦可在不受規管的交易所或交易不受任何交易所或市場規則規管的地方進行交易，但前提是客戶須符合若干規定。

**4.6** 若相關交易所或適用法律有所規定，本行可取消或修改任何指示或交易的條款，而無須事先通知客戶。

**4.7** 就不時要求客戶出資的投資而言，客戶須確保戶口內有足夠資金以滿足該等出資要求。若截至規定時限仍未有足夠資金或若客戶無法按要求出資，本行獲授權採取所需行動，包括按本行認為合適的價格及方式出售投資，並將出售收益在扣除合理費用及開支後，用以清償客戶欠負本行的任何應付款項、負債及債務(不論該等債務於相關時間是否可產生貨幣或財務價值)。

## **5 金銀條交易**

**5.1** 所有金銀條交易須以盎司或克或金銀條的適用稱量單位的單位整數進行，惟須受本行不時全權絕對酌情決定的最低數額所規限。

**5.2** 客戶獲交付的任何金銀條應以存入戶口的方式反映，而客戶所交付的任何金銀條則以從戶口扣賬的方式反映。貸方結餘並不賦權客戶獲得任何金銀條或任何實物金銀條的任何性質的任何權益或權利，而任何金銀條的任何稱量單位僅供參考。

**5.3** 不得以實物方式轉移、銷售、購買、交付或提取戶口內的金銀條。

## **6 特殊投資**

客戶就任何特殊投資同意及確認，本行可能：

- (a) 拒絕或無法持有特殊投資或安排以保管方式持有特殊投資，若然如此，客戶承諾立即安排將特殊投資轉移至其他戶口；
- (b) 無法將特殊投資轉移予其他人士或轉移至其他戶口；
- (c) 就繼續保管特殊投資或就與其他人士(包括發行人、破產受託人、清盤人或監管機構，視情況而定)進行交涉而收取費用及開支；
- (d) 只能夠寄發本行從其保管人收到的通知、通函或其他資料或文件(如有)，而有關內容未必及時或最新。客戶有責任自行索取有關通知、通函或其他資料或文件；及
- (e) 拒絕或無法提交或繼續任何索償證明或任何索償程序或集體訴訟或其他類似程序及訴訟，而客戶在收到本行通知後須自行並自費採取有關行動。

## **7 代名人**

**7.1** 客戶授權本行以本身名義或透過代名人代其持有任何證券。本行及代名人獲授予執行任何代名人及／或保管人職責(由本行不時決定)所需的一切權力及授權，包括：

- (a) 就證券要求付款及收取一切利息、股息和其他款項或分派；
- (b) 就證券填寫及交付任何文件、申請書或其他文書；
- (c) 就任何證券或其持有人酌情遵守任何現有或將來的法律；及
- (d) 按客戶指示持有、處置或以其他方式買賣證券。

**7.2** 代名人可按任何抵押或按揭的規定保留或買賣資產以保證客戶償還欠負本行不時指定的任何金額，包括費用、收費和開支。

**7.3** 客戶須按代名人不時的要求採取所需行動及簽署並執行所需的所有協議、委託書、授權書或文件。

**7.4** 客戶確認，若將資產存放於本行或代名人及／或由本行或代名人持有，客戶可能會喪失其以本身名義持有資產或以此作為條件可得的獎勵、股東利益及／或其他權益。

**7.5** 若代名人延遲作出任何分派或若代名人拖欠有關分派，本行無須就延遲或拖欠分派而承擔任何法律責任或其他責任，亦無須就客戶因延遲或拖欠分派而蒙受的任何損失或就所涉款項的任何利息而承擔責任。

## **8 保管人、表決及其他行動**

**8.1** 本行可(但並無責任)向客戶提供保管服務，以代客戶(在香港或其他地方)妥善保管資產或作出妥善保管安排，惟須受保管地點的法律、慣例及既定常規所規限。

**8.2** 本行可決定以本行或代名人的名義登記資產(不論在香港或其他地方)。在本行秉誠行事並合理審慎地挑選及續聘有關代名人的前提下，客戶同意本行無須對代名人的任何作為、不作為或違責或無力償債負責。客戶進一步同意，若適用法律、慣例及既定常規阻礙歸還資產，本行或代名人無須就此負責。

**8.3** 除非另有協定，否則本行將不會接納存入實物股票，或由無紙化股票轉為實物股票。只要交還予客戶的股票、憑證或其他文件與從客戶或代客戶收到者屬同一類別、擁有相同面額及名義金額並享有同等權益，則本行或代名人無須向客戶交還從客戶或代客戶收到的相同股票、憑證或其他文件，惟須受任何資本重組、股份交換或可能發生的其他相關公司事件所規限。



**8.4** 本行保管資產的職責僅限於擔任被動受託人並秉誠行事。為免生疑問，本行持有的所有現金(包括任何資產附帶的所有應計款項)將由本行以銀行身份持有。在適用法律並無禁止的範圍內，除《受託人條例》(香港法例第29章)下的所有職責(適用於被動受託人的職責除外)，而本行有關保管資產的職責及義務已於本條款及細則內列明。

**8.5** 若資產並非以本行或代名人的名義登記，本行並無任何義務就任何有關資產要求支付或收取利息、股息或其他分派，或行使任何權利或向客戶提供任何資料。

**8.6** 若資產以本行或代名人的名義登記(而非其他情況)：

- (a) 本行將在客戶作出要求後向其提供或在本行網站發佈或以本行酌情認為適當的方式提供任何通知和其他通訊及資料；
- (b) 本行沒有義務作為客戶的代表、出席任何會議或在任何會議上表決，而若本行同意如此做，本行將依照所收到的指示及按本行所定的條件行事；
- (c) 本行並無責任調查或參與行使任何權利或採取任何行動，除非本行及時接獲指示使之有充分時間採取該等行動則另作別論，而且本行可施加若干條件，包括獲得任何賠償及獲支付若干費用及收費。在沒有收到或延遲收到該等指示的情況下，本行可按其認為適當與否採取或不採取任何行動；及
- (d) 就定息工具而言，本行將根據本條款及細則為此類持倉提供保管服務。若發生信貸事件，本行將採取合理措施向客戶轉發關於該定息工具所收到的任何通知或其他通訊。由於本行未必知悉債務重組計劃及/或發行人與其債權人之間的其他談判(基於此類討論屬機密性質)，因此在這種情況下，資料的供應及流量可能會大為減少。

**8.7** 若本行從代名人收到任何分派並將有關分派存入戶口，但代名人其後推翻該筆貨項，則本行有權推翻戶口內的該筆貨項(包括該筆款項的任何應計利息(如有))，而無須事先通知客戶。若客戶已從戶口提取分派及利息(如有)，客戶承諾將在本行作出要求後立即向本行退還有關款項。本行無須對客戶在該情況下蒙受的任何損失負責。

**8.8** 一旦本行終止提供保管服務，客戶須安排將資產從本行轉移予客戶或客戶指定的其他人。若客戶未能在本行規定的時限內完成有關安排，本行可能會繼續持有資產，亦可能會安排將有關資產交付予客戶，而風險及費用概由客戶自行承擔。本行有權變現客戶的任何資產，並將出售收益用作支付客戶欠負或代客戶欠負的任何債務(不論該等債務於相關時間是否可產生貨幣或財務價值)，包括收取在保管服務終止後的期間內合理產生的所有開支。

## **9 沽空**

禁止進行任何沽空活動，而在不減損本項禁止規定的原則下，客戶同意，若出售指示涉及出售客戶並不擁有的證券(即涉及沽空)，會立即通知本行，否則本行有權假設就所有目的而言相關銷售並非沽空交易。本行可依其絕對酌情權拒絕執行沽空證券的指示。客戶確認及同意，本行有權要求就任何沽空指示交出其認為必要的確認書或文件證據(包括有關客戶擁有即時可行使而不附有條件的權利可將證券歸屬予買方，或有關已作出適當安排以進行交易結算的確認書)。若本行不慎地在客戶並無相關證券的情況下接納或執行任何指示，本行可依其絕對酌情權取消交易，或(費用由客戶承擔)從市場上或以其他方式取得證券以進行交收。客戶須在本行作出要求後彌償本行因客戶發出沽空指示而蒙受或招致的任何損失、債務、索償、損害、費用及開支。

## **10 申請新股**

**10.1** 就申請新股而言，客戶向本行承諾、陳述及保證如下：

- (a) 客戶透過本行作出的申請，是客戶作出的唯一申請；
- (b) 客戶在申請表作出的陳述為真實、準確及完整；
- (c) 客戶符合銷售文件、申請表及其他相關文件列明的所有資格準則；
- (d) 客戶已閱讀及明白銷售文件、申請表及其他相關文件，並會遵守有關條款；
- (e) 客戶並非發行人或其任何聯繫公司的股東，與發行人或其任何聯繫公司亦沒有任何其他方式的關連；
- (f) 客戶有十足權利提出申請及持有所申請的投資，而且提出任何該等申請或取得任何該等申請的批准不會產生或導致違反任何適用司法管轄區的法律或其他規定；及
- (g) 本行不可撤銷地獲授權代表客戶簽署及遞交申請及其他必需的文件。

**10.2** 客戶明白，本行將依賴以上陳述及保證提出申請，及發行人亦依賴該等陳述及保證決定是否就該項申請配發股份。

## 11 衍生工具持倉

若本行向客戶提供有關衍生產品的服務，本行將在客戶作出要求後向客戶提供有關該等產品的銷售文件。

## 12 投資資料

**12.1** 本行可不時向客戶提供有關投資機會、評論或財務資料的素材及資料。客戶同意及確認本行：

- (a) 沒有義務向客戶提供該等素材或資料；
- (b) 不能保證從第三者取得的任何素材或資料(包括任何銷售文件所載的任何已發佈陳述及資料)的準確性、可信性、充足性或完整性，而該等素材或資料可以無須通知客戶而作出更改；及
- (c) 不能保證客戶在收到該等素材或資料後作出的任何投資的表現或結果，客戶因訂立任何投資而蒙受的任何損失概由客戶承擔。

**12.2** 客戶確認及同意客戶會自行對所有資產及投資的一切交易作出獨立分析及決定。

## 13 交收

**13.1** 本行接受的所有指示及進行的所有交易，是以客戶預期予以實際履行為基礎。若客戶未能作出有關付款或交收，本行可酌情在無須進一步通知客戶或取得客戶同意的情況下，按本行認為合適的價格及數量反向操作或終止相關交易，或繼續進行交收，費用由本行承擔並可向客戶追討。本行將向客戶追討本行因根據本第B13條採取的任何行動而蒙受或招致的任何損失，而不損害本行可對客戶行使的任何其他權利。任何所得利潤或收益將被沒收並歸本行所有，客戶對此並無索償權。

**13.2** 就影響戶口內款項的任何交易而言，本行獲授權從戶口扣除相關款項(如有需要，按本行決定的匯率進行兌換)。客戶須按要求立即支付任何不足之數，以及所有收費及利息。

## 14 保證金

**14.1** 本行向客戶提供任何保證金交易貸款前須通知客戶以下詳情：(a) 保證金要求；(b) 利息收費；及(c) 追繳保證金通知及客戶的持倉或會在未經客戶同意下被平倉的情況(在適用範圍內)。若本行同意以保證金方式進行交易，客戶須於進行任何交易前及其後任何時間以本行接受的資產的形式存入足夠價值的保證金(本行可不時按照本行當時的常規作適當折讓)，以維持未平倉持倉或者或有債務。本行將決定所需提供的保證金的價值，而過往水平不得就此對本行有約束力。

**14.2** 要求提供的保證金可能會超過任何有關當局規定的任何保證金要求，而且本行可不時更改要求而無須作出事先通知。本行可不時要求提供額外保證金。

**14.3** 客戶收到追繳保證金通知後須立即或在本行指定的時限內補倉，若未能補倉，本行可以在無須通知客戶或未經客戶同意下採取本行認為適當的行動，包括將相關未平倉持倉或者或有債務結清、進行反向操作或終止，費用由客戶承擔，及／或按本行認為適當的方式及價格出售資產以支付被追繳的保證金。本行獲授權從戶口內扣除任何結欠款項，而任何不足之數須在本行作出要求時支付。

**14.4** 未經本行同意，客戶不得提取或以其他資產取代存入作為保證金的資產，客戶亦不得以本行以外的任何人士為受益人而對有關資產設立或宣稱設立任何抵押或類似權益。

**14.5** 若有關當局或經手為本行執行交易的交易對手作出要求，客戶授權本行將有關保證金存入或轉至該有關當局或交易對手。有關保證金須受有關當局的規則或規例及交易對手的條款及細則所規限。該有關當局或交易對手可能位於香港境外，若出現違責情況，法律及監管制度亦可能不同。客戶明白及確認，有關當局或交易對手將不時要求就未平倉持倉存入追加保證金。若客戶無法補倉，本行可將有關資產轉移並存放於有關當局或交易對手而無須進一步通知客戶或徵求客戶同意，及／或按本行認為適當的價格結清任何未平倉持倉，以收回本行如此行事而蒙受或招致的任何損失，而無損本行可對客戶行使的任何其他權利。若客戶被要求就未平倉持倉提供抵押品，本行獲授權以有關當局或交易對手為受益人對有關抵押品進行質押、押記或作出其他抵押安排，而有關當局或交易對手無必要以客戶的名義或以本行或代名人的名義為抵押品進行登記。

## 15 平倉

即使有任何相反協議規定，以及不論是否有發生終止事件或違約事件，若本行認為任何交易或一連串交易已引致或可能會引致任何性質的損失（不論是否具有擔保），而本行認為不應允許繼續進行或應該限制有關交易，或若任何有關當局要求，則本行可無須通知客戶而全權絕對酌情採取其認為在有關情況下屬必要的所有行動，包括下列各項：

- (a)（費用由客戶承擔）安排以本行認為適當的方式終止有關交易；及／或
- (b) 以客戶的名義開立戶口，並將任何資產分配至該戶口持有，作為該等損失的抵押品，直至本行全權絕對酌情要求的時間為止，及／或按本行認為合適的方式出售該等資產，並將出售收益在扣除合理費用及開支後，用以清償客戶欠負本行的任何應付款項、負債及債務（不論該等債務於相關時間是否可產生貨幣或財務價值），

而在各情況下，本行無須就客戶因本行根據本第 B15 條採取的行動而招致的任何損失對客戶承擔法律責任。

客戶確認及同意，在交易所上市的證券之銷售文件可於網上索閱，客戶應瀏覽各別交易所及／或發行人的網站以獲取完整及／或最新的銷售文件。

## C. 電子支票條款

### 1 適用性及定義

1.1 本 C 章適用於本行有關電子支票的服務。客戶與本行之間適用於實物支票或一般適用於本行服務的其他協議（「其他協議」），凡內容相關且並非與本 C 章的條文不一致的，將繼續適用於電子支票及本行的電子支票存入服務。就電子支票存入服務而言，若本 C 章的條文與其他協議的條文不一致，均以本 C 章的條文為準。

1.2 就電子支票存入服務而言，下列詞語具相應定義：

- (a) 「《匯票條例》」指香港法例第 19 章《匯票條例》；
- (b) 「存入途徑」指本行不時提供用作出示電子支票以求存入的任何途徑；
- (c) 「電子支票」的定義見電子支票存票服務條款；
- (d) 「電子支票存票服務」的定義見電子支票存票服務條款；
- (e) 「電子支票存票服務戶口」的定義見電子支票存票服務條款；

- (f) 「電子支票存票服務條款」指相關結算所不時訂明的所有條款及細則，以規管由相關結算所提供的電子支票存票服務及其使用；
- (g) 「電子支票存入服務」指本行不時向客戶提供的存入電子支票服務；
- (h) 「業界規則及程序」指相關結算所及銀行業界就規管電子支票的處理而不時採用的規則及運作程序；
- (i) 「收款人銀行」指收款人戶口所在的銀行；
- (j) 「收款人戶口」就每張使用電子支票存入服務出示以存入的電子支票而言，指該電子支票的收款人在本行持有並用作存入該電子支票的銀行戶口，而該戶口可以是收款人的個人名義戶口或聯名戶口；
- (k) 「付款人銀行」的定義見電子支票存票服務條款；及
- (l) 「相關結算所」指香港銀行同業結算有限公司及其繼承人和受讓人。

## 2 電子支票存入服務的性質及範圍

2.1 本行可酌情決定提供電子支票存入服務。如本行向客戶提供電子支票存入服務，客戶可以存入電子支票。為使用電子支票存入服務，客戶須提供本行及相關結算所分別不時要求或指定的資料及文件，並須接受本行及相關結算所分別不時要求或指定的條款及細則。客戶亦可能需要簽署本行不時指定的表格及文件。

2.2 電子支票存入服務讓客戶及其他人士可按下列第 C3 條使用相關結算所提供的電子支票存票服務或使用本行的存入途徑出示電子支票（不論是支付予客戶及／或收款人戶口的任何其他持有人）以存入本行（作為收款人銀行）。

2.3 本行可就任何以本行不時指定的貨幣（包括港幣、美元或人民幣）簽發的電子支票，提供電子支票存入服務。

2.4 本行有權不時設定或更改使用電子支票存入服務的條件。該等條件可包括下列各項（或任何一項）：

- (a) 電子支票存入服務的服務時間（包括出示電子支票的截止時間）；及
- (b) 客戶須就電子支票存入服務支付的任何費用。

### 3 電子支票存入服務

**3.1** 電子支票存入服務可供透過使用相關結算所提供的電子支票存票服務或本行的存入途徑，出示電子支票以存入本行（作為收款人銀行）。

### 3.2 電子支票存票服務

- (a) 電子支票存票服務由相關結算所提供。客戶使用電子支票存票服務，須受電子支票存票服務條款約束。客戶須自行負責履行電子支票存票服務條款下的責任。
- (b) 為使用電子支票存票服務，客戶須根據電子支票存票服務條款以一個或多個收款人戶口登記電子支票存票服務戶口，以供出示電子支票。電子支票存票服務條款容許客戶以其同名戶口或其同名戶口以外的其他戶口作為收款人戶口登記電子支票存票服務戶口。客戶須就客戶或任何其他人士使用客戶的電子支票存票服務戶口出示的所有電子支票負責（包括任何向客戶同名戶口以外的收款人戶口出示的電子支票）。
- (c) 任何有關使用電子支票存票服務的事宜須按電子支票存票服務條款處理。本行可以（但無義務）向客戶提供合理協助。本行沒有任何使用電子支票存票服務存入的電子支票的電子記錄或影像，如客戶要求，本行可以（但無義務）提供使用客戶電子支票存票服務戶口存入的電子支票的日期、電子支票金額、電子支票編號、收款人姓名及任何其他本行同意提供有關該電子支票的資料。
- (d) 本行對相關結算所能否提供電子支票存票服務及所提供服務的質素、適時度或任何其他事宜均不作出不論是明示或隱含的陳述或保證。除非電子支票存票服務條款另有指明，客戶須承擔有關使用電子支票存票服務的責任及風險。客戶或任何其他人士因使用電子支票存票服務或與此有關而招致或蒙受的任何種類的損失、損害或開支，本行無須負責。

### 3.3 存入途徑

本行可不時指明或更改：

- (a) 可用的存入途徑而無須通知；及
- (b) 任何存入途徑的使用條款。

### 4 電子支票的處理、相關風險及本行的責任

**4.1** 客戶明白本行及其他銀行須根據業界規則及程序處理、辦理、出示、支付、收取、交收及結算向客戶簽發的電子支票。因此，即使《匯票條例》未明確指定任何電子支票出示的方式，或可能指定任何支票的其他出示方式，本行亦可按業界規則及程序，向付款人銀行出示任何向客戶簽發的電子支票，以收取電子支票的款項。

**4.2** 在不減低其他協議其他條文的效力的情況下：

- (a) 客戶或任何其他人士因使用電子支票存入服務，或因客戶或任何其他人士通過本行向客戶提供的存入途徑出示的電子支票的處理、辦理、出示、支付、收取、交收或結算，或與上述事宜有關而招致或蒙受的任何種類的損失、損害或開支，本行無須負責，除非任何上述損失、損害或開支屬直接及可合理預見且直接及完全由於本行或本行員工疏忽或故意失責而導致，則屬例外；
- (b) 為求清晰，現明確如下，客戶或任何其他人士由於下列事宜（或任何一項）或與其相關的事宜，而招致或蒙受的任何種類的損失、損害或開支，本行無須負責：
  - (i) 客戶或任何其他人士使用電子支票存票服務，或電子支票存票服務條款；
  - (ii) 客戶未遵守有關電子支票存入服務的責任；
  - (iii) 按業界規則及程序出示向客戶簽發的電子支票而不論《匯票條例》有何條文；及
  - (iv) 由於或歸因於本行無法合理控制的情況，以致未能提供或延遲提供電子支票存入服務，或導致電子支票存入服務出現任何錯誤或干擾；及
- (c) 在任何情況下，就任何收益的損失或任何特殊、間接、相應而生或懲罰性損失或損害賠償，本行均無須向客戶或任何其他人士負責。

### 4.3 客戶的確認及彌償

- (a) 客戶接受本行及相關結算所分別就電子支票存入服務及相關結算所提供的服務所施加的責任限制及免責條款。客戶接受並同意承擔存入電子支票的風險及責任。

(b) 在不減低客戶根據其他協議提供的任何彌償或本行享有的任何其他權利或補償的情況下，由於本行提供電子支票存入服務或客戶使用電子支票存入服務或與上述事宜有關而令本行或其人員、僱員或代理人招致或蒙受任何種類的責任、申索、要求、損失、損害、成本、費用及開支(包括全面彌償引致的法律費用及其他合理開支)，以及本行或其人員、僱員或代理人提出或被提出的所有法律訴訟或程序，客戶須作出彌償並使本行及其人員、僱員及代理人免受損失。

(c) 如任何責任、申索、要求、損失、損害、成本、費用、開支、法律訴訟或程序經證實為直接及可合理預見且直接及完全因本行或其人員、僱員或代理人的疏忽或故意失責而導致，上述彌償即不適用。

(d) 上述彌償在電子支票存入服務終止後繼續有效。

## D. 自主投資的條款及細則

1 客戶可不時提出購買或要求向本行轉移資產或投資產品，而本行可能並未就有關資產或投資產品進行任何盡職審查，或本行的產品平台並無提供或支援有關資產或投資產品(各為一項「**自主投資**」)。

2 考慮到本行同意按照客戶的指示行事以購入或接受轉移及／或代客戶保管任何自主投資，客戶同意、陳述、保證及承諾：

(a) 每項自主投資可直接由本行持有或透過本行依其絕對酌情權指定的本行代名人持有；

(b) 客戶須符合及遵守任何投資者要求以及在銷售文件、條款說明書、認購協議及任何其他相關文件(統稱「**產品文件**」)內列明的條件及其他限制，並須(如適用)取得購入或(視情況而定)轉移所需的一切有關批准，而本行或代名人概不會就此承擔任何義務；

(c) 在本行作出要求後，客戶將從速向本行或代名人提供產品文件及／或可能就自主投資被要求提供的其他文件及／或資料，而本行及代名人均無義務核實上述文件及資料是否準確、完整或最新；

(d) 若本行或代名人須代客戶作出陳述及保證，客戶須確保各項有關陳述及保證均屬真實、準確及無誤導性，猶如有關陳述及保證是由客戶作出，而日後若出現任何事宜令有關陳述或保證在任何方面變為失實、不準確或具誤導性，客戶應立即以書面方式通知本行；

(e) 每次購入任何自主投資均由客戶自行提出並由客戶自行承擔風險，本行並無作出任何招攬或推薦，而且本行以純粹執行身份行事，客戶不會視本行的任何書面或口頭通訊為投資建議而加以依賴；

(f) 儘管與客戶有任何其他協議，本行或代名人將僅作為保管人代客戶持有所有自主投資，而本行或代名人概不會對客戶承擔任何受信或顧問義務；

(g) 客戶已取得及細閱所有產品文件，並於有需要時在購入任何自主投資前，自行向具有適當資格的顧問徵詢投資意見；

(h) 客戶須自行對各項自主投資、其複雜性及相關風險作獨立評估，並因應客戶本身的財政需要、投資經驗及投資目標自行判斷有關自主投資是否適合客戶，而本行對此並無任何義務；

(i) 若自主投資的風險評級與客戶的整體風險取向出現錯配，客戶須獨力承擔責任；

(j) (如適用)客戶須確保時刻嚴格依循及遵守所有適用法律及規例(包括上市規則及任何主要股東申報及披露的規定及限制)，而本行無須查問或核實客戶是否已遵守所有適用法律及規例或客戶就此採取的任何行動；

(k) 客戶購入或向本行轉移自主投資並無違反任何適用法律及規例，包括有關內幕交易、市場操縱及／或任何其他交易罪行的法律及規例；

(l) 本行執行客戶的指示代客戶出售或以其他方式處理自主投資的能力可能會受到限制；

(m) 本行或代名人概無任何監督義務及責任，尤其是本行或代名人概無任何責任取得資料(包括但不限於有關企業行動的資料及產品文件所列的條款及細則的修訂)；

(n) 本行可能會依賴從發行人及／或其他第三者獲得的估值以向客戶匯報自主投資的價值，而：

(i) 本行概無責任設法核實有關估值的基準、準確性或其他方面；

(ii) 有關估值在任何方面均不會對本行有約束力；及

(iii) 有關估值未必是最新的；及

(o) 客戶須全面彌償本行及代名人因購入或轉移自主投資及／或保管自主投資而對本行提起或本行可能因此而蒙受或招致的任何及一切損失、損害、費用、開支、收費、訴訟、訟案、法律程序、申索或要求。

## E. 中港通條款和風險披露(滬港通及深港通)

### A 部分：中港通條款

#### 1 適用性

- 1.1 本中港通條款和風險披露(滬港通及深港通)(經不時修訂,「**中港通條款**」)將於客戶通知或向本行表明意欲透過中港通進行中港通證券交易時適用。
- 1.2 本中港通條款是對規管本行向客戶提供證券交易服務的客戶與本行之間的適用現有商業條款、客戶賬戶協定以及／或者其他相關通知和披露,無論書面還是非書面,有效於本行和客戶之間並不時修改(以上合稱「**條款**」)的修訂和補充,並不影響條款的效力。在本中港通條款與條款不一致的情況下,以本中港通條款的規定為準。

#### 2 定義

除非條款中另有釋義,本中港通條款中的特定詞語具有下述涵義:

「**A 股**」指由中國內地註冊公司發行的並在中國內地 A 股市场(即上交所或深交所)而非聯交所不時上市和交易的任何證券;

「**現金**」指本行根據本中港通條款收到及持有的人民幣現金或現金等價物;

「**中央結算系統中港通規則**」指為實施中港通而修訂的、並不時修訂、補充、修改及／或變更的中央結算系統一般規則;

「**中國結算**」指中國證券登記結算有限責任公司;

「**中港通**」指滬港通及／或深港通(視乎情況而定);

「**中港通監管機構**」指監管中港通和與中港通有關活動的監管機構,包括但不限於中國證監會、中國人民銀行、國家外匯管理局、證監會和任何其他對中港通具有司法管轄權、職權或責任的監管機構、部門或機關;

「**中港通機構**」指提供與中港通相關服務的交易所、清算系統和其他機構,包括但不限於聯交所、香港結算、聯交所附屬公司、上交所、深交所和中國結算;

「**中港通法律**」指香港和中國內地不時頒佈的關於中港通或與中港通活動有關的任何法律和法規;

「**中港通市場**」指上交所及／或深交所(視乎情況而定);

「**中港通市場系統**」指由上交所及深交所分別營運的用於在上交所及／或深交所(視乎情況而定)交易中港通證券的系統;

「**中港通規則**」指由任何中港通監管機構或中港通機構不時頒佈或應用的關於中港通或中港通有關活動的任何規則、政策或指引;

「**中港通證券**」指任何在中港通市場上市並交易,並可由香港和國際投資者通過中港通進行交易的證券;

「**中港通服務**」指可由聯交所附屬公司向相關的中港通市場傳送交易所參與者下達的北向交易指示以買賣中港通證券的交易指示傳送安排服務,以及其他相關支援服務;

「**創業板股份**」指在深交所創業板上市和交易的任何證券,而香港及國際投資者可透過中港通買賣此類證券;

「**結算參與者**」具有中央結算系統一般規則所賦予的涵義;

「**客戶身份規則**」指證監會的操守準則和客戶身份規則的政策中證監會的客戶身份規則;

「**客戶證券規則**」指《證券及期貨(客戶證券)規則》(香港法例第 571H 章);

「**中港通系統**」指於中港通下用於接收和傳送交易指示到中港通市場的交易系統,以進行自動對盤及執行的中港通交易系統;

「**中國證監會**」指中國證券監督管理委員會;

「**中國證監會中港通規則**」指由中國證監會頒佈、規定中港通的開通和營運的《內地與香港股票市場交易互聯互通機制若干規定》;

「**交易所參與者**」具有聯交所規則所賦予的涵義,並應包括星展唯高達香港有限公司或由本行通知客戶的本行任何其他聯繫公司;

「**強制賣出通知**」具有第 E10.1 條所賦予的涵義;

「**H 股**」指由中國內地註冊的公司發行的並在聯交所上市的任何證券;

「**港交所**」指香港交易及結算有限公司;

「**香港結算**」指香港中央結算有限公司,一間港交所的全資附屬公司;

「**中國內地**」指中華人民共和國(除香港、澳門和台灣地區)；

「**中國內地上市公司**」指在中國內地證券交易所上市的中國內地註冊公司；

「**中國內地居民**」指中華人民共和國公民，並且不在中國內地以外的其他司法管轄區擁有永久居留權；

「**北向交易**」指香港和國際投資者通過中港通買賣的中港通證券；

「**交易前檢查**」指中港通法律下的要求，根據此要求，如果投資者在其戶口內沒有充足的中港通證券，中港通市場可以拒絕賣出指示；

「**聯交所**」指香港聯合交易所有限公司；

「**聯交所中港通規則**」指為實施中港通而修訂的、並不時修訂、補充、修改及／或變更的聯交所規則；

「**聯交所附屬公司**」指聯交所的全資附屬公司，根據《證券及期貨條例》獲妥為授權作為自動交易服務提供者，並根據中國內地適用法律獲發牌照提供中港通交易指示傳送安排服務；

「**滬港通**」指由聯交所、上交所、香港結算和中國結算發展或將會發展的證券交易及結算互聯互通機制以搭建聯交所和上交所之間的互相市場准入；

「**深港通**」指由聯交所、深交所、香港結算和中國結算發展或將會發展的證券交易及結算互聯互通機制以搭建聯交所和深交所之間的互相市場准入；

「**特別中港通證券**」指獲聯交所(諮詢有關中港通市場後)接受或者選定的只適用於中港通賣出指示而不適用於中港通買入指示並於中港通市場掛牌上市的任何證券；

「**上交所**」指上海證券交易所；

「**上交所中港通規則**」指上交所為實施中港通而頒佈的、並不時修訂、補充、修改及／或變更的上交所滬港通規則；

「**上交所上市規則**」指不時修訂、補充、修改及／或變更的上交所股票上市規則；

「**上交所規則**」指上交所中港通規則以及不時修訂、補充、修改或變更的上交所業務和交易的規則和規定(包括科創板市場上市股票規則)；

「**科創板公司**」指在科創板市場上市的公司；

「**科創板市場**」指「上交所科創板市場」；

「**科創板股份**」指在上交所科創板市場上市和交易的任何證券，而香港及國際投資者可透過中港通買賣此類證券；

「**深交所**」指深圳證券交易所；

「**深交所中港通規則**」指深交所為實施中港通而頒佈的、並不時修訂、補充、修改及／或變更的深交所深港通規則；

「**深交所上市規則**」指不時修訂、補充、修改及／或變更的深圳證券交易所股票上市規則(包括創業板股票上市規則)；

「**深交所規則**」指深交所中港通規則以及不時修訂、補充、修改及／或變更的深交所業務和交易的規則和規定；

「**稅項**」指所有的稅款(包括但不限於所有資本利得稅)、關稅、徵稅、課稅、收費、估稅、扣除、扣繳和相關責任，包括針對以下三項或與以下三項有關的額外稅款、罰款和利息：(a)中港通證券或現金；(b)根據本中港通條款進行的任何交易；或(c)客戶(包括，分別在(i)、(ii)、(iii)每種情況下由香港以及／或中國內地稅務當局徵收的稅款、罰款和利息)；及

「**交易日**」指聯交所開市就：(a)香港及上海(如屬滬港通)；或(b)香港及深圳(如屬深港通)進行北向交易的日子，「**T日**」指交易執行的交易日，「**T+1日**」指T日之後的一個交易日。

## 2.1 在本中港通條款中，除非文意另有所指：

- (a) 提及的條均指本中港通條款內的條款。
- (b) 所有英文單數詞語亦包括其複數(反之亦然)，所有單一性別詞語亦包括所有性別。
- (c) 標題僅作參考用途，並不影響任何條文的詮釋。
- (d) 凡提述：
  - (i) 「包括」、「如」或「例如」在引用例子時不會把該例子相關字眼的涵義限制在該例子或相若類別的例子中，並在每次提及時均視為隨後包括「但不限於」的字眼；
  - (ii) 文件包括其任何更改、修改及／或替代及補充；及
  - (iii) 法規及其他法例須解釋為提述該項有效施行的法規或其他法例(可予不時修訂、重新制定或取代)及任何據以頒佈或發出的規則。

### 3 合資格投資者

客戶作出以下持續有效(包括但不限於客戶接受本中港通條款的首日及客戶根據本中港通條款下達交易指示或發出指示的每一日)的陳述和承諾：

- (a) (i) (若客戶是自然人)客戶不是中國內地居民；或
  - (ii) (若客戶是法人)客戶不是根據中國內地法律註冊成立或登記的實體；或
  - (iii) (若客戶是中國內地居民)客戶使用其合法擁有並處於中國內地境外的資金，以根據本中港通條款訂立交易；或
  - (iv) (若客戶是根據中國內地法律註冊成立或登記的實體)該客戶根據本中港通條款訂立的任何交易已根據任何由中國內地主管監管機構批准的任何計劃或其任何其他批准(包括合格境內機構投資者計劃，如適用)進行；及
- (b) 客戶本身或其根據本中港通條款訂立任何交易並不違反中國內地的法律及法規，包括有關外匯管制及申報的法律及法規。

### 4 不獲本行接受的某些中港通證券的交易

- 4.1** 除以下第E4.2條另有規定外，本行可全權決定不接受客戶通過中港通服務買入或出售某些中港通證券的任何交易指示，包括但不限於創業板股份及/或科創板股份。
- 4.2** 如果客戶因涉及中港通證券的分派權利(包括供股或公開發售股份的認購權)或權益、轉換、收購、其他企業行動或特別情況而獲得某些股份(包括但不限於本行一般不接受的創業板股份及/或科創板股份之任何買入及出售指示)，而此等股份獲聯交所接受或指定為中港通證券或特別中港通證券，本行可全權決定接受客戶通過中港通服務出售此等股份的賣出指示。

### 5 遵守中港通法律和中港通規則

- 5.1** 中港通證券的交易均須遵守所有中港通法律及中港通規則。
- 5.2** 本中港通條款重點列出截至本中港通條款日期的若干主要特點。本行對本中港通條款所載資料的任何不準確或錯誤陳述概不負責。本中港通條款無意涵蓋所有中港通法律和中港通規則。客戶理解其須為理解及遵守所有中港通法律和中港通規則以及北向交易的任何後果承擔全部責任。本行不會亦無意就任何中港通法律和中港通規則向客戶提供意見。

- 5.3** 本行有權就任何中港通證券交易應用本行按其絕對酌情權認為就任何中港通法律、中港通規則或市場慣例而言屬必要或適宜的任何程序或要求。本行對該等程序或要求直接或間接產生的任何損失或風險概不承擔責任。

- 5.4** 假如客戶提供的任何指示不符合任何中港通法律或中港通規則，或本行合理地相信該指示未必符合任何中港通法律或中港通規則，本行可以按其絕對酌情權拒絕執行該指示。本行對有關拒絕執行指示行為直接或間接產生的任何損失或風險概不承擔責任。

- 5.5** 在不限制前述行動的原則下，本行可絕對酌情決定暫停、終止或限制客戶透過本行進行中港通交易而無須事先通知客戶，包括但不限於在中港通監管機構要求或指示的情況。

### 6 風險披露和確認

- 6.1** 客戶指示本行進行任何中港通證券交易，即表示確認：

- (a) 客戶：
  - (i) 已細閱並明白B部分所載的風險披露及其他資料；
  - (ii) 明白存在禁止買賣中港通證券的風險；及
  - (iii) 明白B部分所列義務，包括違反中港通法律的後果；
- (b) 本行對客戶因本行就提供中港通證券服務而採取或不採取任何行動(包括但不限於B部分所述的任何風險成為事實)而直接或間接蒙受的任何損失、債務或第三者申索或付款要求概不承擔任何責任；
- (c) 如發現客戶作出或可能作出上交所規則及/或深交所規則(視乎情況而定)所載的任何異常交易行為，聯交所所有權不向客戶提供中港通服務；
- (d) 如違反上交所規則及/或深交所規則(視乎情況而定)或任何中港通法律或中港通規則所述的披露及其他義務，有關的中港通市場有權展開調查，並可透過聯交所(或任何其他政府或監管機構)要求本行：
  - (i) 提供與客戶有關的相關資訊和資料，包括但不限於客戶的身份和交易活動；及
  - (ii) 協助中港通監管機構調查客戶及/或客戶的交易活動；



(e) 如有中港通監管機構認為上交所規則及／或深交所規則(視乎情況而定)遭嚴重違反，該中港通監管機構可要求本行：

(i) 向客戶發出口頭或書面警告聲明；及

(ii) 停止透過中港通向客戶提供與買賣中港通證券有關的任何服務；

(f) 並同意，在本行通知客戶其發出的北向交易買入指示已交收前，客戶不得就該北向交易買入指示所涉及的中港通證券發出北向交易賣出指示；

(g) 並同意本行按任何中港通監管機構不時指定的相隔期間和形式，向中港通監管機構提供與他的概況、代表他執行北向交易買賣指示及交易的類型及價值有關的資料；

(h) 並接受繳付所有費用、收費、徵費及稅項的責任，並且應遵行任何中港通法律或中港通規則就任何中港通證券及有關中港通證券的任何股息或權利規定的任何存檔或登記義務；

(i) 聯交所可應相關中港通市場要求而需要本行拒絕客戶的交易指示；及

(j) 對於客戶就關於中港通證券交易或中港通系統有關中港通證券的運作而直接或間接蒙受的任何損失和損害，中港通監管機構的任何人士或其各個董事、僱員或代理人概不負責或承擔法律責任。

## 7 陳述和承諾

**7.1** 客戶向本行作出本第E7.1條所列並持續有效(包括但不限於客戶接受本中港通條款的首日及客戶根據本中港通條款下達交易指示或發出指示的每一日)的陳述，且該等陳述適用於根據中港通條款進行的每項交易：

(a) 客戶知悉並須遵守他可能受約束的所有中港通法律及中港通規則；

(b) 執行客戶向本行發出的任何指示不會導致違反任何中港通法律或中港通規則；

(c) 客戶明白並已評估與中港通有關的風險，並願意承擔與中港通有關的風險；

(d) 客戶並非中國內地法律下界定或詮釋的內幕人士，以及在買賣中港通證券或促使他人這樣做時並無管有內幕消息；

(e) 客戶沒有持有任何在中國內地任何證券交易所上市和交易的中國內地註冊公司5%以上的股票；以及

(f) 客戶在購買中港通證券時，無意操控市場。

**7.2** 客戶在下達中港通證券賣出指示的每一日，向本行作出以下陳述：

(a) 客戶並無發現有任何情況會損害該等中港通證券的有效性，而且客戶有完全的權力收取、買賣該等中港通證券和作出關於該等中港通證券的指示、授權或聲明；

(b) 該等中港通證券並無面臨不利申索；及

(c) 除聯交所中港通規則或中央結算系統中港通規則明確規定外，對於該等中港通證券的轉讓沒有任何限制。

**7.3** 客戶承諾在發生任何事件可能導致本中港通條款內的任何陳述變得不準確或具誤導性時立即以書面(且無論如何不遲於相關事件後一個營業日)通知本行。

## 8 遵守交易前檢查要求

**8.1** 客戶承諾：

(a) 遵守中港通監管機構及中港通機構強制規定或本行通知客戶的任何交易前檢查相關要求；及

(b) 確保客戶的戶口在適用日的適用截止時間(由本行不時通知客戶(口頭或通過電子郵件或本行和客戶一致同意的其他通訊方式))會有足夠可用的中港通證券，以完成客戶在該交易日擬發出的任何賣出指示。

**8.2** 客戶明白如果本行認為客戶因任何理由其戶口在適用截止時間(由本行不時通知客戶)並無足夠可用的中港通證券以交收賣出指示，本行可按其絕對酌情權：

(a) 拒絕客戶的賣出指示；或

(b) 採取本行認為對遵守交易前檢查及／或相關中港通法律或中港通規則及補足客戶的差額而言屬必要或適宜的任何其他行動(包括但不限於運用來自其他來源可供本行使用的任何其他中港通證券)。

**8.3** 就任何北向交易買入指示而言，如本行按其絕對酌情權決定客戶在交收日沒有充足資金履行有關該交易指示的付款義務，本行可以按其絕對酌情權拒絕該買入指示。

**8.4** 因不符合或可能不符合交易前檢查及／或相關中港通法律或中港通規則導致的任何風險、損失或費用將由客戶承擔。客戶應向本行償付本行因客戶未能根據本行絕對酌情決定的條款、價格(包括任何相關費用及開支)及時間就其賣出指示進行交付而產生的任何費用、損失或開支。

## **9 交收和貨幣兌換**

**9.1** 由於所有北向交易都以人民幣進行和交收，如本行在結算北向交易買入指示前不能收到足夠支付買入相關中港通證券的人民幣，則交收可能會延遲及／或失敗，而客戶可能不會獲得賣出或轉讓有關中港通證券的所有權。當本行代表客戶持有任何資金時，如果沒有充足的人民幣資金支付任何北向交易買入指示或其他與中港通有關的任何支付義務，客戶授權本行將本行代客戶持有的其他貨幣資金按本行當時的匯率兌換為人民幣以進行交收。

**9.2** 儘管條款中其他條文如何規定，如根據本中港通條款需要將一種貨幣兌換為另一種貨幣及如果本行按其絕對酌情權選擇進行兌換時，本行可以商業上合理的方式自動兌換，無須事先通知客戶。根據本中港通條款將一種貨幣兌換為另一種貨幣而造成的任何風險、損失或費用將由客戶承擔。為免生疑問，客戶明白並確認本行沒有義務作出任何有關兌換。

**9.3** 客戶同意如果客戶不能及時履行有關買入中港通證券的指示的任何付款義務，本行有權無須事先通知客戶，立即採取本行認為可減少或消除本行蒙受或可能蒙受的任何虧損或債務的任何合適行動(包括但不限於採取任何措施賣出、變現、處置或以其他方式處理相關中港通證券)，並且客戶將會彌償本行並確保本行免受因行使上述權利而產生的任何債務、費用或其他損失。客戶另同意，本行無須對客戶因本行或本行的代理人根據本條採取或不採取任何行動所導致的損失、價值減損或其他損害，承擔任何責任。

**9.4** 儘管條款中其他條文有任何規定，若本行認為沒有充足的人民幣流動資金為任何買入指示進行交收，本行可根據其獨有及絕對酌情權拒絕該買入指示。

## **10 銷售、轉讓和沒收**

**10.1** 如本行根據中港通規則的條款收到中港通監管機構要求本行出售及變現指定數量的中港通證券的通知(「**強制賣出通知**」)，本行有權向客戶發出相應的通知(「**客戶強制賣出通知**」)，要求客戶在相關中港通監管機構指定的時間內出售及變現客戶於本行的戶口內任何數量的該等中港通證券(由本行全權酌情決定)。客戶承諾遵守任何有關客戶強制賣出通知。

**10.2** 就任何強制賣出通知而言，客戶授權本行在客戶未能及時遵守客戶強制賣出通知的情況下，在為遵守所有中港通法律和中港通規則而言屬必要的範圍內，按照本行絕對酌情決定的價格和條款出售或安排出售該中港通證券。

**10.3** 如客戶強制賣出通知所涉及由客戶擁有的中港通證券已由交收相關北向交易買入指示的結算參與者(「**原結算參與者**」)轉移至另一結算參與者或託管人(「**接收代理人**」)，客戶授權本行代表客戶向接收代理人發出指示，將相關中港通證券退回予原結算參與者，以根據所有中港通法律及中港通規則出售及變現。客戶亦承諾通知接收代理人有關上述授權以及在有需要時指示接收代理人據此行事。

**10.4** 如本行收到任何中港通監管機構的通知，要求客戶返還因「**短線交易獲利規則**」(於本中港通條款B部分第21段(**短線交易獲利規則**)詳述)產生的任何利潤，則客戶授權本行出售或安排出售客戶擁有的任何數量的中港通證券。

**10.5** 除以上規定外，如任何中港通監管機構向本行作出指示，或本行按其絕對酌情權決定為遵守任何中港通法律或中港通規則而必須或適宜採取行動，則客戶授權本行出售、轉讓或對客戶持有的中港通證券採取任何其他行動。

**10.6** 本行對其根據本條採取的任何行動而導致客戶直接或間接遭受的損失或風險概不承擔任何責任。

## **11 費用和稅項**

**11.1** 本行有絕對酌情權並且在不另作通知或要求的情況下，即時按照本行絕對酌情權決定的方式出售、變現或以其他方式處理本行為任何目的在客戶的任何戶口中持有的全部或任何部分財產，以履行本行或客戶就任何稅項支付或繳納任何款額的義務，並且將所得款項用於扣減客戶對任何稅務機關或本行負有的全部或部分債務。

**11.2** 如中港通法律或中港通規則對任何中港通證券和該等中港通證券的任何股息或權益有相關規定，客戶須負責繳付所有費用、收費、徵費和稅項，並承諾將遵守相關的存檔或登記義務。

**11.3** 儘管本中港通條款有何其他規定，除因本行的欺詐、蓄意過失或疏忽直接引起的損害、責任或損失外，本行不必就因本行根據本條採取任何行動而直接或間接導致的任何損害、責任或損失(包括利潤損失)負責和向客戶承擔任何法律責任。

## 12 彌償

除本行在條款下或本中港通條款中任何其他條文(包括但不限於上文第E9.3條)下的任何權利外及在不損害本行的該等權利的情況下，對於直接或間接因本行就客戶買賣或投資於中港通證券向客戶提供任何服務而導致的任何申索、付款要求、訴訟、法律程序、損害、費用、開銷、損失及所有其他任何種類的法律責任，包括但不限於：(a)根據中港通進行中港通證券交易而產生的任何稅項支出；(b)B部分提述的任何風險變成事實；(c)本行因客戶發出的任何指示而招致的任何法律費用；或者(d)因上文第E10條(銷售、轉讓和沒收)而招致的任何費用，客戶將按完全彌償基準向本行作出彌償，而在各情況下，直接因本行的欺詐、故意失責或疏忽而導致的該等申索、付款要求、訴訟、法律程序、損害、費用、開銷、損失及責任除外。

## 13 中港通證券的支付

**13.1** 客戶應支付其根據條款應付的所有款項或將有關款項入賬，且在付款或入賬時應免去及排除其他監管機構現時或以後徵收、預扣或預估的任何性質的稅項。如客戶按任何法律或規例須對其應付的任何有關款項的任何稅項作出任何扣減或預扣，客戶應立即支付該等應付款項及該額外款額或將有關款項入賬，以確保本行收到或記賬(免去及排除稅項)與本行在無須作出有關扣減或預扣的情況下本應收到或記賬的全數款額。

**13.2** 客戶將應本行的要求，盡快向本行轉交正式收據或其他證明文件的副本，以證明任何有關扣減或預扣的全數款額已經支付予相關稅務或其他監管機構。

## 14 雜項

**14.1** 如任何與港交所或聯交所達成資訊共用安排或協定的交易所、監管機構或其他機構(無論是在香港境內或境外)要求提供任何資料，客戶將會按本行要求向本行提供所有該等資訊(包括中文譯本，如有需要)。客戶確認，如客戶未能遵守本條文的規定，可能(其中包括)會導致本行暫停向客戶提供中港通服務。

**14.2** 客戶將會按照本行可能提出的合理要求簽立任何其他文件和提供任何資料及／或資訊，以便本行能夠根據本中港通條款履行本行在中港通規則不時修訂後變得必要的職責及義務。

**14.3** 本行保留權利可酌情隨時審閱、增加、變更、更改或修訂所有或任何於本中港通條款內的條款而無須給予任何理由。當任何有關更改會影響客戶的責任及義務時，本行應給予客戶最少30天的預先通知。惟若有關更改在本行控制範圍以外則作別論。若涉及其他更改，本行會在合理時間內作出通知。該通知將以本行酌情認為適合的方式發出。假如客戶沒有在任何更改的生效日期前結束相關戶口，即視為同意該等更改。

## 15 管轄法律和司法管轄權

**15.1** 各方同意適用於條款的管轄法律和司法管轄權條款亦適用於本中港通條款。

### B部分：風險披露和其他資訊

本B部分描述了與中港通有關的一些主要風險因素和其他資訊。本B部分並未揭示通過中港通進行北向交易的所有風險和其他重要方面。本人確認本人明白中港通和北向交易的性質和相關風險，並已經仔細考慮(並在必要時諮詢本人的顧問)根據本人的情況進行中港通證券交易是否合適。

買賣中港通證券是本人自己的決定，本人完全明白並自願承擔與中港通相關的風險，並能夠遵守所有相關的中港通法律和中港通規則。本人確認風險並同意本中港通條款所列的條款。

本人明白銀行未聲明本B部分所列資訊是最新且完整的，也不承諾會更新本B部分所列相關資訊。本人負責關注中港通法律和中港通規則的變化，並遵守新的要求。

「本人」指客戶，包括客戶的獲授權簽署人，而「銀行」指星展銀行(香港)有限公司。

本部分並未盡列任何交易的所有風險及其他重要事項。銀行建議本人索取所有相關的條款及細則，然後仔細研究和評估該等條款及細則，以及在適當時諮詢本人的法律、稅務及財務顧問或其他專業顧問的意見。

### 證券所屬地規則

#### 1 證券所屬地規則

因為中國內地是中港通證券的所屬地，上交所規則及／或深交所規則(視乎情況而定)和其他中國內地的證券法律法規對本人適用。如果違反該等規則和法規，有關的中港通市場有權進行調查。

儘管如此，香港的某些法律和監管要求將仍然繼續適用於北向交易。

### 交易和交收限制

#### 2 交易前檢查

對於交易所參與者發出的任何北向交易賣出指示，聯交所需要檢查相關交易所參與者在本人希望執行的交易日開始交易時持有足夠可用的中港通證券能夠滿足該北向交易賣出指示。否則，由於交易前檢查的相關要求，本人可能無法執行北向交易賣出指示。

本人將自行承擔因不符合或可能不符合交易前檢查和／或相關中港通法律或中港通規則，以及／或銀行採取上述措施而導致的任何風險、損失、費用或開支。

### 3 交收

北向交易將遵循A股的交收週期。中港通證券交易交收方面，中國結算將於T日在其參與者(包括作為其結算參與者的香港結算)的證券戶口扣賬或記賬而無須付款，與該交易有關的款項交收將於T+1完成。中港通證券所有權在收到付款確認時才會過戶。因此，就成交單據而言，交收日應當為證券和現金都已交收的T+1日。本人明白，直到銀行提升其交易系統，中港通證券股票和貨幣的交收僅能在T+1反映在本人的戶口上(與T日股票交收和T+1貨幣交收相反)。然而，該系統問題不會影響中港通證券的所有權在T+1讓與至本人的時間。

### 4 限額限制

購買中港通證券受限於每日限額控制。因此，不能保證能夠透過中港通成功下達買入指示。任何已經提交但尚未執行的購買指示可能會被限制或拒絕。

聯交所和有關的中港通市場也可能會對買入指示設置定價和其他限制，以防止虛假使用或申報適用的限額。

### 5 限制即日交易

中國內地A股市場不允許即日交易。

### 6 禁止場外交易和轉讓

除非中國證監會另有規定，本人明白銀行不能(除若干有限的例外情況)透過中港通市場系統以外的其他場所交易或提供服務以便買賣任何中港通證券，並且除按照中港通規則透過中港通的途徑外，銀行不應以其他方式配對、執行或安排執行本人任何買賣或轉讓中港通證券的指示。

### 7 發出交易指示

根據中港通法律和中港通規則，只允許設有指定價格的限價指示，買入指示不能低於現時最佳價格，而賣出指示可按指定價格或高於指定價格執行。不接受市價買賣指示。

### 8 中港通市場價格限制

中港通證券受限於一個一般價格限制，該限制為前一個交易日收市價的一個百分比範圍。價格限制可能會不時變化。所有中港通證券交易指示必須在價格限制範圍內，且超過價格限制的交易指示將被有關的中港通市場拒絕受理。

### 9 限制賣出中港通證券

本人不得以透過中港通買入的中港通證券交收其以中港通以外途徑下達的賣出指示。因此，透過中港通購入的中港通證券(相對於透過其他途徑購入的同類股票)可能只有有限的市場及／或較低流動性。另外，本人獲得的中港通證券的代息股份或不能夠透過中港通進行交易。因此，以代息股份形式收取的股份存在低／無流動性的風險。

### 10 中港通市場上市公司退市

根據上交所上市規則及深交所上市規則，如任何上交所上市公司或深交所上市公司(視乎情況而定)處於退市程序或因財務或其他原因出現營運不穩定，導致其股票存在退市的風險或本人的權益可能受到不必要的損害，該上交所上市公司或深交所上市公司(視乎情況而定)將被標註記號及在「風險警示板」上交易。風險警示板的任何變化可能在並無事先通知的情況下發生。本人明白本人將僅可賣出而不得進一步買入該等股票。

### 11 實益擁有人的戶口信息

本人明白本人作為賣出指示所涉及的中港通證券的實益擁有人身份可能需要向香港結算及／或相關中國內地監管機構披露。

### 12 無紙化證券

中港通證券以無紙化形式進行交易，因此，中港通證券不可以實物形式存入中央結算系統及／或從當中提取。

### 13 沽空

中港通證券可進行有擔保的沽空，惟該有擔保的沽空必須符合相關中港通監管機構所指定的要求。然而，無擔保沽空中港通證券是被禁止的。本人對理解和遵守不時修訂的沽空要求以及不遵守有關要求的後果負全責。

### 14 修改交易指示及喪失優先權

與中國內地現有做法一致，如本人希望修改交易指示，本人必須首先取消原交易指示，然後輸入新的交易指示。因此，交易指示的優先權將會喪失，以及在每日配額的限制下，繼後的交易指示可能不會在同一交易日完成。

### 15 警告聲明

本人明白聯交所可以要求銀行：(a)向本人發出警告聲明；及／或(b)不向本人提供中港通服務。

## 16 特別中港通證券

本人明白聯交所將接受或指定不再符合中港通證券資格的證券為特別中港通證券(只要該等證券仍在相關的中港通市場上市)。另外,本人因任何權利或權益的分派、轉換、收購、其他企業行動或異常交易而收到的任何證券或期權(未被接受為中港通證券的),將會被聯交所接受或指定為特別中港通證券。本人明白本人將僅可出售而不能購買任何特別中港通證券。

## 17 保證金交易

受限於中港通監管機構訂明的若干條件,本人僅可以對相關中港通監管機構不時決定合資格進行保證金交易的若干中港通證券進行保證金交易。若任何中港通證券的保證金交易額超出某個上限,有關的中港通市場可暫停該中港通證券的保證金交易活動,並於其交易額下降至低於訂明上限時恢復其保證金交易活動。銀行概無任何義務就合資格保證金交易證券名單或就保證金交易不時適用的任何限制或暫停安排向本人提供最新資訊。

## 18 供股

當本人從中港通證券發行人收到權益股票或其他類別的證券時,本人是否可以透過中港通購買及/或賣出權益證券取決於多項因素,包括有關權益證券是否屬於中港通證券、其是否以人民幣進行交易,以及香港結算是否設有讓本人可進行買賣的安排。

## 19 碎股交易

中港通證券碎股交易僅適用於賣出指示,並且所有碎股必須透過單一交易指示出售。一手交易股數的交易指示可與不同的碎股賣出指示配對,形成碎股交易。一手交易股數的交易指示和碎股交易指示在中港通同一平台上配對,並以同一股價成交。交易指示以100萬股為上限,最低上落價位劃一設定為人民幣0.01元。

## 中國內地和香港法律問題

## 20 權益披露

如果按總額基準計算本人持有或控制一家中國內地上市公司的股份超過特定的限額,本人必須在相關中港通監管機構規定的期限內披露該等權益,並且本人在規定的期限內不得買賣該等股票。本人亦必須披露本人所持股份的任何重大變化。

同時,本人可能亦須遵守《證券及期貨條例》第XV部的披露義務。

## 21 短線交易獲利規則

根據中國內地法律、規則和法規,如(a)本人持有的某中國內地上市公司的股權超過相關中港通監管機構不時規定的限額;及(b)在買入交易後六個月內作出相應的賣出交易(反之亦然),而「短線交易獲利規則」要求本人退還買賣該中國內地上市公司的中港通證券所取得的任何收益,則本人將遵守「短線交易獲利規則」。

## 22 外國投資者所有權限制

中國內地外國投資者所有權限制了一個外國投資者可以持有單一中國內地上市公司的股票數量,以及單一中國內地上市公司所有外國投資者的最高綜合持股比例,這可能對中港通證券投資的流動性和表現帶來不利影響。本人或會因而在中港通證券上蒙受損失。

本人明白如銀行發現本人已違反(或合理地認為如再執行北向交易買入指示,則本人可能會違反)任何外國投資者所有權限制,或如任何中港通監管機構對銀行作出如此要求(包括但不限於相關的中港通市場發出強制賣出通知),如本人未能遵守相應的客戶強制賣出通知,為了確保所有中港通法律和中港通規則得以遵守,銀行將根據本中港通條款A部分第E10條(銷售、轉讓和沒收)出售任何中港通證券。在此情況下,銀行將不接受相關中港通證券的買入指示,直至有關的中港通市場通知相關聯交所附屬公司或聯交所外國持股總額已降低至低於某個百分比為止。聯交所可按其絕對酌情權決定向哪一個交易所參與者發出強制賣出通知以及所涉及的中港通證券股數(通常按照「後進先出」的原則),而聯交所(或相關的聯交所附屬公司)本身的記錄應為最終和不可推翻的。

另外,根據中國內地法律,當外國投資者持有單一中國內地上市公司已發行股份的持股總額超過指定百分比,在有關的中港通市場通知相關聯交所附屬公司後,聯交所及有關的聯交所附屬公司其後須在切實可行的情況下,盡快暫停接收相關中港通證券的買入指示。在此情況下,銀行可拒絕本人的買入指示,直至外國投資者的持股總額降至低於相關中港通市場建議的百分比為止。

## 23 稅項

本人將對與中港通證券有關的任何稅項(包括但不限於任何其他中國內地稅項)負上全部責任,並將就銀行因本人持有、交易或者以其他方式處理任何中港通證券而產生的所有稅項彌償銀行。

本人明白並同意銀行概不負責就與中港通有關的稅務問題、責任及/或義務提供意見或作出處理,也不會提供相應的服務和協助。在投資中港通證券前,鑑於不同投資者的稅務後果可能不同,本人明白本人應諮詢自己的稅務顧問和律師有關此等投資可能對本人造成的稅務後果。

## 24 內幕交易、市場操縱和其他市場行為規則

透過中港通進行的北向交易受中國內地關於禁止進行構成市場操控、內幕交易和相關罪行的活動的法律和法規所限制。這些限制的範圍與香港法律下對等規定未必相同。特別是，香港市場不當行為規則下適用的抗辯在中國內地法律和法規下未必適用。本人明白本人應在透過中港通進行交易前諮詢專家意見。

## 25 客戶證券規則和客戶身份規則

本人明白由於透過中港通買賣的中港通證券並不在聯交所上市或買賣，本人將不會受到客戶證券規則和客戶身份規則保障。

## 26 投資者賠償基金

本人明白在進行中港通證券交易時，本人將不會受到根據《證券及期貨條例》設立的投資者賠償基金保障。

## 27 中港通證券所有權

本人確認(a)本人應自行查閱港交所就中港通證券所有權發佈有關中港通的資料及適用的中港通規則，因為該等資料或中港通規則可能會不時修改或補充；及(b)本人亦應諮詢自己的法律顧問，以自行評估本人作為中港通證券的北向交易投資者的權利。

根據中央結算系統的規則，香港結算可在必要時向中港通證券的實益擁有人提供協助。港交所指出，任何實益擁有人若決定採取法律行動，有責任自行尋求獨立法律意見，以使其自身及香港結算信納存在訴因。實益擁有人應作好採取行動的準備及承擔所有相關費用，包括向香港結算提供彌償保證及在有關程序中提供法律代表。其他詳情載於港交所的刊發資料。

## 28 股票借貸

僅在特定情況下允許中港通證券股票借貸。股票貸款存續期的限制和記錄保存要求可能適用。

## 結算所風險

### 29 中國結算違約風險

如果中國結算違約，香港結算可(但無義務)採取法律行動或提起法院訴訟，尋求向中國結算收回拖欠的中港通證券和款項。如香港結算採取上述行動，則將按照相關中港通監管機構訂明的規定，按比例向結算參與者分配收回的中港通證券及／或款項。銀行繼而只會分配直接或間接地從香港結算收回的中港通證券及／或款項。儘管中國結算違約的可能性被認為極低，本人明白本人應在進行北向交易前注意此項安排和潛在風險。

### 30 香港結算違約風險

銀行根據本中港通條款提供服務，亦取決於香港結算履行其義務。香港結算的任何作為或不作為，或者香港結算未能或延遲履行其義務，都可能導致中港通證券及／或有關款項無法交收，本人亦會因此蒙受損失。銀行對任何該等損失概不負責或承擔任何法律責任。

## 其他營運問題

### 31 企業行動公告

本人明白本人應參閱有關中港通市場的網站以及相關報章發佈的最新上市公司公告，或亦可在港交所網站的「中國證券市場網頁」(或其他不時替代或接替的其他網站)查閱與中港通證券有關的企業行動。本人明白上交所及／或深交所的上市發行人(視乎情況而定)發佈的企業文件只有中文版本，沒有英文譯本。

另外，香港結算將盡力及時為參與中港通的結算參與者收集及派發中港通證券的現金股息。

本人明白，與香港關於聯交所上市股份的現行方法不同，本人或許不能委任代表或親自出席股東大會。

本人明白銀行不會亦不能確保企業行動的任何公告的準確性、可靠性或及時性，而對於因任何錯誤、不準確、延誤或遺漏或因依據該等公告而採取的任何行動導致的任何損失或損害，本行概不承擔法律責任(無論是侵權或締約責任或其他)。本人明白，銀行明確為公司公告的準確性或有關資料是否適合作任何用途免除所有明示或默示保證。

### 32 披露資訊和公開交易資訊

本人明白聯交所可為刊發、發放或公開分發中港通下中港通證券的匯總資料、交易量、投資者概況和其他相關數據，而要求銀行按照聯交所不時指定的時間和形式提供有關本人身份、概況、本人的交易指示種類和價值(就中港通證券北向交易買賣而言)以及銀行為本人執行的交易的資料。聯交所可以將有關資料轉發相關中港通市場以作監察及調查之用。

### 33 客戶錯誤

本人明白，對於因依據本人的指示進行的任何交易導致本人蒙受的任何損失、損害或開支或相應而生的損失、損害或開支，銀行概不負責。銀行不能為任何交易平倉，而本人亦應注意中港通下中港通證券的交收安排，包括但不限於配額限制，而且這些限制可能影響本人消滅任何錯誤交易所致後果的能力。銀行對因該等錯誤交易直接或間接導致的任何損失概不負責。

銀行可絕對酌情決定是否需要為糾正任何錯誤交易而進行任何轉讓，但並無義務如此行事。對於因該等錯誤交易或拒絕為糾正錯誤交易而進行轉讓而直接或間接造成的任何損失，銀行概不負責。

### 34 資訊保存

本人確認並接受根據中港通規則，銀行需要保留北向交易相關記錄不少於20年。

### 35 中港通市場系統

中港通市場系統是為了透過中港通進行中港通證券交易而設的平台。銀行對因中港通市場系統引起的任何延誤或故障概不負責，且本人須承擔因透過任何中港通市場系統進行中港通證券交易而產生的所有風險。本人明白，對於本人因或就中港通服務或中港通系統(透過北向交易)直接或間接蒙受的任何損失或損害，本行概不亦毋須負責，包括但不限於以下各項：

- (a) 暫停、限制或終止中港通服務或中港通系統，或無法接入或使用中港通系統或中港通服務；
- (b) 為處理緊急情況而作出任何特殊安排或採取或未採取任何行動、步驟或措施，包括但不限於取消交易所參與者輸入的任何或全部中港通交易指示；
- (c) 暫停、延遲、中斷或終止任何中港通證券的交易；
- (d) 由於香港懸掛8號或以上颱風信號或發出黑色暴雨警告信號而導致任何中港通證券出現任何交易延誤、暫停、中斷或交易指示被取消；
- (e) 由於任何系統、通訊或連接故障、電力中斷、軟件或硬件失靈或在銀行或聯交所控制範圍以外的事項而導致延遲或未能傳遞任何中港通交易指示，或延遲或未能發送任何交易指示取消請求或提供中港通服務；
- (f) 在有中港通交易所參與者要求將某個中港通交易指示取消時，因任何原因該指示未獲取消；
- (g) 在聯交所或相關中港通市場要求銀行拒絕任何中港通服務的交易指示的情況下；
- (h) 任何中港通市場系統或相關聯交所附屬公司賴以提供中港通服務的系統出現任何延誤、故障或錯誤；及
- (i) 由於在銀行、聯交所、港交所或相關聯交所附屬公司控制範圍以外的原因(包括但不限於任何中港通市場、任何中港通監管機構或相關政府或監管機構採取或不採取任何行動或作出或不作出任何決定)而延遲或未能執行任何中港通交易指示，或使其配對或執行出現任何錯誤。

如在上述第(e)段所述的情況下延遲或未能發送任何交易指示取消請求，若有關交易指示已獲配對及執行，則本人仍有責任就該交易指示履行任何交收義務。

### 36 營運時間

聯交所有絕對酌情權可不時決定中港通服務的營運時間，亦可絕對酌情決定隨時更改中港通服務的營運時間和安排而無須事先給予通知，不論有關更改屬暫時性與否。

### 37 人民幣兌換以及人民幣風險

倘若本人屬於特定司法管轄區中受限於貨幣兌換限制(按照有關當局不時規定)的若干交易對手類別(譬如個人)，根據第E9條將任何貨幣兌換為人民幣會受到適用的每日最高兌換限額的限制。如果將相關貨幣兌換為人民幣發生延遲，北向交易買入指示的交收可能會延遲及／或無法完成。任何由該延遲或無法交收導致的風險、損失和花費將由本人承擔。

將人民幣匯入和匯出中國內地存在嚴格限制。如人民幣證券發行人由於外匯管制或其他限制而無法將人民幣匯入香港或以人民幣作出分派，該發行人可能以其他貨幣作出分派(包括股息和其他付款)。本人因此可能需承擔額外的外匯風險和流動性風險。

中港通證券的流動性和交易價格可能因中國內地境外人民幣供應有限以及兌換人民幣方面的限制而受到不利影響。這些因素或會影響人民幣流動性，進而對中港通證券的市場需求造成負面影響。

### 38 與投資中港通證券有關的其他風險

#### 創業板股份

創業板股份涉及高投資風險，特別是在創業板上市的盈利及其他財務要求較在深交所主板和中小企業板更為寬鬆。

在創業板上市的公司可能包括創新技術行業的企業以及經營規模和股本較少的其他初創企業及／或增長型企業。由於流通股份少，該等企業的股價可能較易被操縱。因此，創業板股份可能會非常波動且缺乏流通性。此外，有關該等公司的最新資料可能有限，且未必可以廣泛取得。

在創業板上市的公司可能較容易退市，這種情況也較為常見。創業板股份在退市後的流通性或會大降。本人確認，如果公司退市，本人可能會損失全部投資資金。

#### 科創板股份

以下為科創板股份相關的一些額外風險，但並非詳盡無遺。你應同時參閱不時修訂、補充或更新的標準《上海證券交易所科創板股票交易風險揭示書必備條款》。

## 規管差異風險

上交所科創板市場與上交所主板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在科創板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。科創板上市公司較之主板和中小板公司對於股本總額的要求也更低。科創板上市公司的交易安排亦與主板上市公司不同，例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情，請參閱上交所網站。

## 退市風險

科創板退市制度較主板更為嚴格，可能導致科創板市場上市公司退市的情形更多，退市速度更快。

## 公司經營風險

科創板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

## 大幅股價波動

科創板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的科創板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

## 技術風險

科創板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

本人確認，如本人對本B部分任何方面或對創業板股份及/或科創板股份的性質和持有或處置創業板股份及/或科創板股份的風險有疑問或不明白之處，本人應諮詢獨立專業意見。

## 與中國內地有關的一般風險

中國內地是一個新興市場，具有以下一個或多個特點：一定程度的政治不穩定性、相對不可預測的金融市場和經濟發展模式、一個仍處於發展階段的金融市場或一個疲弱的經濟體。投資新興市場通常會帶來較高的風險，例如事件風險、政治風險、經濟風險、信貸風險、匯率風險、市場風險、流動性／缺口風險、監管／法律風險、交易交收、處理和結算風險以及債券持有人／股東風險。

## 股票風險

與投資短期及長期債務證券相比，投資中港通證券可能有較高的回報率。然而，本人明白投資中港通證券的相關風險亦較高，因為中港通證券的投資表現取決於若干難以預測的因素。這些因素包括市場突然或持續下滑的可能性，以及與個別公司有關的風險。與任何股票投資組合相關的基本風險指所持投資的價值可能突然及顯著下降的風險。

## 一般法律和監管風險

本人將會遵守所有中港通法律和中港通規則。此外，本人明白任何中港通法律或中港通規則的變化都可能對市場情緒造成影響，從而影響中港通證券的表現。本人明白不能預測任何該等變化會對中港通證券造成正面還是負面影響。本人明白最壞的情況是本人可能損失大部分對中港通證券的投資。

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## F. 實物黃金條款和風險披露

### A部分

#### 1 適用性

1.1 本實物黃金條款和風險披露(經不時修訂,「**實物黃金條款**」)將於本行按你的要求向你提供實物黃金服務時適用。

1.2 若有任何抵觸或歧異出現於:

- (a) 本實物黃金條款與本條款及細則之間,則概以與實物黃金服務相關的本實物黃金條款為準。為免生疑問,本條款及細則第B5條關於「金銀條交易」的條文不適用於實物黃金服務;以及/或
- (b) 本實物黃金條款與任何關於實物黃金服務的適用協議之間,則概以適用協議為準。

#### 2 定義及釋義

就實物黃金服務,下列詞彙具有相應涵義:

「**特別劃分方式**」指本行代你持有的任何實物黃金已分隔存放,並以書面形式通知你相關詳情,當中包括同等品質、價值、純度及重量的任何實物黃金(但不一定是同等形狀、尺寸或標記),本行或會按絕對酌情權不時以其他實物黃金替代,並會向你發出書面通知。

「**適用協議**」指由你簽署,或對你具有約束力或你與本行不時協議關於實物黃金服務的任何文件、申請表、協議、合約或條款及細則(包括任何通知書、交易紀錄、條款說明書及/或由本行不時規定的任何附加條款及細則,但為免生疑問,不包括本實物黃金條款以及本條款及細則的其他部分)。

「**商品**」指黃金、白銀或任何其他貴金屬或為進行任何商品投資而本行按絕對酌情權不時決定納入為「商品」的物品。

「**商品投資**」指本行可按你的要求與你訂立經你戶口進行有關商品的任何交易,包括出售或購買商品,但為免生疑問,不包括任何實物黃金交易。

「**相應的買入交易**」指本行與交易對手之間進行有關黃金買賣服務的相應交易,據此本行同意按該「買入確認書」買入實物黃金以將之出售予你。

「**相應的出售交易**」指本行與交易對手之間進行有關黃金買賣服務的相應交易,據此本行同意按該「出售確認書」將向你購買的實物黃金出售予該交易對手。

「**實物黃金**」指符合倫敦金銀市場協會就黃金金屬交收及純度不時訂定的標準之黃金金條。

「**實物黃金服務**」指黃金保管服務及黃金買賣服務。

「**實物黃金交易日**」指相關「買入確認書」或「出售確認書」(視情況而定)列明買入或出售實物黃金的日期。

「**實物黃金交易**」指本行與你或代表你對實物黃金進行的任何交易,包括任何黃金買賣交易。

「**黃金保管服務**」指本行根據實物黃金條款為你代為存放實物黃金。

「**黃金買賣服務**」指本行根據實物黃金條款為你代為購買及出售實物黃金。

「**黃金買賣交易**」指本行根據實物黃金條款B部分第F3條(黃金買賣服務)涉及實物黃金買賣的任何交易。

「**員工**」指本行的董事、管理人員、僱員、僱工、代理人及代表。

「**貨品售賣條例**」指貨品售賣條例(香港法例第26章)。

「**美元**」指美國的法定貨幣。

在本實物黃金條款中,「**你**」指於本行開立戶口或與本行建立關係的人士(包括任何獲授權簽署人),「**我們**」或「**本行**」指星展銀行(香港)有限公司,而「**你的**」及「**我們的**」亦須據此詮釋。

### B部分

#### 1 一般條款

##### 1.1 實物黃金服務費

(a) 你同意按本行就實物黃金服務不時規定的收費及方式向本行支付該等服務費,包括但不限於以交易為基礎的費用以及保管費(統稱「**實物黃金服務費**」)。

(b) 實物黃金服務費或會計入與實物黃金交易相關而向你報價的單一價格或收費(包括實物黃金買賣中的報價)內,其中一部分包括本行及任何代理人的費用、收費或佣金,而該等費用在支付後會從該報價或收費中扣除。

(c) 除非另有明確說明,否則實物黃金服務費不包括亦不提供實物黃金的保險保障。

(d) 除非另向你披露,在任何實物黃金服務或在你指示本行執行的任何實物黃金交易中,本行為你的交易對手,亦以主事人身分與你進行交易。本行絕對有權獲享任何實物黃金服務或實物黃金交易產生的所有收益、利潤及利益,包括實物黃金服務或與你訂立的實物黃金交易,以及本行與第三方經紀或交易對手訂立的相應或背對背安排或交易的任何價差。

## 1.2 貨幣

除非本行另行書面通知你，否則根據本實物黃金條款進行的所有實物黃金交易及付款，均以美元作為參考貨幣。

## 1.3 聲明及保證

除本條款及細則其他部分內的聲明及保證外，你謹此向本行聲明及保證，並作出持續保證：

- (a) 除非另有通知，否則你為本實物黃金條款涉及的實物黃金之實益擁有人，該實物黃金不附帶任何及所有之或有的，或現有的押記、質押、抵押、擔保、權益、產權負擔、留置權，或你或任何第三方允許或設立的其他權利或申索，以本行為受益人而設立者除外；
- (b) 你確認本行不受任何實物黃金的任何衡平法權益、或有權益、未來權益或部分權益所約束以及不得被迫承認該等權益（即使本行已知悉有關事項），但你對該實物黃金全部的絕對權利不在此限（如適用）；以及
- (c) 接收、處理或交付實物黃金均不會使本行或本行員工、保險公司、保險經紀、再保險公司、代理人或聯繫公司受到任何相關州份、國家、國際政府機構或其他有關當局的任何制裁、禁令或懲罰（或任何制裁、禁令或懲罰的風險）。

## 1.4 確認

關於本行提供的實物黃金服務，你謹此確認：

- (a) 本行沒有任何義務評估、檢查或確認實物黃金的純度或成色；
- (b) 在接受本行提出的任何要約及簽立本實物黃金條款之前，你已細閱及明白本實物黃金條款的所有條款；
- (c) 本行的義務僅限於本實物黃金條款內明確列出的義務；
- (d) 你從未依賴本行或與本行相關或代表本行的任何人士作出任何聲明或保證而簽訂本實物黃金條款；
- (e) 除非本行以書面形式明確同意，否則本行在向 you 提供實物黃金服務時並非你的受信人。為免生疑問，本實物黃金條款或向你提供任何實物黃金服務，均不會令本行及/或本行的聯繫公司對你承擔任何受信或衡平法上之責任，而該責任會阻止本行及/或本行的聯繫公司營運業務，或與本行不同客戶辦理業務或為其辦理業務；

(f) 除非另有書面說明，否則你須接受與提供實物黃金服務相關的本實物黃金條款，是基於本行擔任獨立的承包商及主事人而不是以任何其他身分行事；以及

(g) 本實物黃金條款的任何內容、本行收到的機密資料或與提供實物黃金服務相關的任何其他事宜，均不得被詮釋為本行承擔任何受信或衡平法上的責任，而該責任會阻止或妨礙本行及/或本行的聯繫公司擔任莊家、市場交易商、經紀、主事人或代理人與下方辦理業務或為其辦理業務，不論該業務是否由本行承辦：

- (i) 你；
- (ii) 本行的聯繫公司；以及/或
- (iii) 本行的任何客戶或投資者。

## 1.5 承諾

除了本條款及細則內的承諾外，你亦謹此承諾並以持續的方式向本行承諾，按本行或任何政府或半政府機構可能合理要求提供有關實物黃金的進一步資料。你並確認實物黃金或會受到政府或半政府機構保安措施的限制，且本行接受所有必要的保安措施。你代表自己及對實物黃金具有合法權益的所有其他人士，謹此同意在履行任何實物黃金服務期間或在履行任何實物黃金服務後，任何政府或半政府機構可能要求在實物黃金的所處地方，根據本實物黃金條款對任何實物黃金進行搜查。

## 1.6 提供資料

- (a) 你將在接獲要求後儘快但在任何情況下須在一(1)個營業日內或在具有司法管轄權的相關機構要求的任何其他期間內，向本行、本行的聯繫公司、代理人及/或相關機構提供最初發出任何指示的人士的書面詳情（不論有關披露要求是否具有法律效力），你並同意本行可向任何該人士或機構作出關於你、戶口以及/或任何指示的披露。
- (b) 你謹此同意為運送實物黃金或與實物黃金交易相關的任何目的而簽署、簽立及/或填寫本行不時要求的該等文件、證書或表格，並謹此同意在適用法律沒有禁止的範圍內，向任何相關代理人或第三方披露與實物黃金服務、實物黃金交易或與你相關的任何資料。

## 1.7 豁免及法律責任的限制

- (a) 在不損害本條款及細則任何條文的原則下，本行在任何情況下均不對因以下任何情況引起或與之相關的任何損失承擔法律責任：
  - (i) 對實物黃金造成間接、相應而生或特殊的損失或損毀，包括利潤、收入、業務機會或信譽的損

- 失、業務中斷、失去市場，無論是否由本行的過錯或疏忽造成，亦無論是否本行已知悉可能會招致該損失或損毀；
- (ii) 本行可能注意到實物黃金固有的缺陷或性質，將從速向你發出書面通知；
- (iii) 實物黃金短缺、失蹤、遺失或損毀，除非：
- (aa) 是由本行根據本實物黃金條款提供實物黃金服務時的疏忽、欺詐或故意失責而引致；或
- (bb) 是由於海關人員、當局或其他政府或半政府當局開啟及檢查實物黃金而引致；
- (iv) 有關：
- (aa) 正常洩漏、重量或體積的正常損失、縮小，或正常磨損；或
- (bb) 實物黃金的固有瑕疵、缺陷或性質；
- (v) 對實物黃金的不正確或不充分的描述或估值，並因而減少或消除了本行的法律責任；
- (vi) 根據本實物黃金條款購買的實物黃金之價值有任何變動或改變；
- (vii) 戰爭、內戰、革命、叛亂、暴動或因此引起的國內衝突，或任何衝突勢力採取或針對其採取的敵對行為；或由本第F1.7(a)(vii)條所述的風險引起的捕獲、扣押、拘捕、管制或拘押，以及由此引致的後果或任何企圖；
- (viii) 廢棄的地雷、魚雷、炸彈或其他廢棄戰爭武器；
- (ix) 提供原子或核裂變及/或聚變或其他類似反應或放射性力量或物質的任何武器或裝置；
- (x) 任何由核燃料或核廢料的輻射活動或核燃料燃燒所產生的游離輻射或污染；
- (xi) 任何放射性物質的放射性、核裝置或核反應堆或任何其他核組件或核成份含有的放射性、毒性、爆炸性或其他危險性或污染性質。本子條款不包括（除核燃料外）準備、運送、貯存或用於商業、農業、醫療、科學或其他類似和平用途的放射性同位素；或
- (xii) 任何化學、生物、生化或電磁武器；
- (xiii) 任何恐怖主義行為即任何人士代表任何組織行事或與該組織相關的行為，該組織開展旨在通過強行手段或暴力推翻或影響任何政府的活動（不論該政府是否合法成立），或任何人士出於政治、思想或宗教的動機的相關行為；或
- (xiv) 由/或根據任何政府（無論是民事、軍事或事實上）及/或公共機構下令沒收、扣押、挪用、充公、徵用或故意銷毀實物黃金或其一部分。
- (b) 在不損害本條款及細則、本實物黃金條款及/或使本行免於承擔法律責任的任何適用協議中任何條文的原則下，即使本條款及細則、本實物黃金條款及/或本行須負上法律責任的任何適用協議有任何條文的規定，本行對你可能蒙受的任何損失之法律責任只限於從代理人收回的最高金額（本行可能會與該代理人訂立背對背安排以提供實物黃金服務）（該損失若是由於本行在根據本實物黃金條款提供實物黃金服務時的疏忽、欺詐或故意失責引起則除外），並且從該代理人收回的金額與本行的一個以上客戶的損失相關，而該收回金額會以本行認為合適的方式按比例分配予本行客戶。
- (c) 根據本實物黃金條款向你提供或承諾向你提供的任何實物黃金服務引致的任何申索，必須：
- (i) 在發現被指引致該申索的事件或情況後的一(1)個營業日內通知本行；以及
- (ii) 在合理時間但在任何情況下不得遲於發現被指引致該申索的事件或情況後的十五(15)天內，以書面形式向本行提出。
- (d) 在適用法律允許的範圍內，除本條款及細則、本實物黃金條款及/或任何適用協議中任何條文外，並在不損害本條款及細則、本實物黃金條款及/或任何適用協議中任何條文的原則下，本行應獲解除在任何情況下與本行向你提供或本行已承諾提供的任何實物黃金服務相關而產生的所有法律責任，除非已提出法律程序並在以下日期起計的一(1)年內向本行發出書面通知：
- (i) （就與黃金保管服務相關的任何申索而言）本行就被指引致該申索的事件或情況向你發出通知；或
- (ii) （就所有其他申索而言）發生被指引致該申索的事件或情況。

## 1.8 彌償

- (a) 對於由以下原因產生或由以下原因引致或與以下情況相關而對本行提出的任何申索、付款要求、訴訟及法律程序以及本行或本行員工、代理人、聯繫公司、保險公司、保險經紀或再保險公司（如適用）（統稱「受屈方」）可能招致或蒙受的所有損失，你應從速對本行作出彌償：

- (i) 你違反本實物黃金條款下的任何保證及/或承諾；
- (ii) 本行根據本實物黃金條款以真誠及合理的方式行使本行的權利；或
- (iii) 本行按照你的指示適當地行事。

本第F1.8(a)條內的彌償須包括與本第F1.8(a)條導致損失相關的屈臣方向本行提出申索所致的所有損失，如所述損失是由第F1.8(a)(i)、F1.8(a)(ii)或F1.8(a)(iii)條指明的原因直接引致。

- (b) 如本行接獲指示須向海關對實物黃金進行清關，你須對任何適用當局就實物黃金或實物黃金服務徵收或與實物黃金或實物黃金服務相關的任何性質之關稅、稅款、費用、徵稅、收費或支出承擔法律責任，並須就此向本行作出彌償，但由本行或本行員工、代理人或聯繫公司的疏忽、欺詐或故意失責而直接引致的相同情況則除外。
- (c) 當第三方的申索是由實物黃金服務引致或與之相關，若不是由你或海關當局針對本行（每一宗「**第三方索償**」）而作出（第三方的申索若是由死亡、人身傷害或實物黃金以外的財產損失所引致則除外），而是由實物黃金擁有人或對實物黃金擁有權益或可能對實物黃金擁有權益的任何其他人士提出的任何申索，應由你從速就本行、本行員工、代理人、分包商、保險公司、保險經紀、再保險公司所承擔、招致或蒙受的任何及所有損失向本行作出彌償，若是由本行及/或本行員工、代理人或分包商的疏忽、欺詐或故意失責而直接造成則除外。
- (d) 根據本實物黃金條款，你謹此確認並承認，本行可能會與代理人簽立背對背安排以提供實物黃金服務。你亦謹此同意就該代理人根據背對背安排可能對本行提出的任何申索向本行作出彌償，只要該等申索不是本行違反這些背對背安排直接引致的。
- (e) 為免生疑問，本第F1.8條是對本條款及細則任何條文的補充，且不損害當中的任何條文。

## 1.9 提供實物黃金服務

- (a) 本行沒有義務向你提供任何實物黃金服務，或與你或代表你訂立任何實物黃金交易，並且本行可按絕對酌情權拒絕向你提供任何實物黃金服務，或與你或代表你訂立任何實物黃金交易。本行並無義務就拒絕、暫停、終止或停止服務或交易提供任何理由。如本行拒絕執行實物黃金交易，將從速通知你。本行若(i)未能遵照你的任何命令或指示，或(ii)行使或未能行使本實物黃金條款賦予本行的任何酌情權、權力或權限，本行將不對你可能招致的任何損失負上法律責任，除非未能這樣做是由本行或本行員工的疏忽、欺詐或故意失責直接引致。

- (b) 在本行收到或本行的結算代理確認收妥所有必需文件、資金或實物黃金（視情況而定）後，本行才有義務進行任何實物黃金交易的結算。

## 1.10 限制

在不損害本條款及細則以及本實物黃金條款中任何條文的原則下，本行可按絕對酌情權對以下各項設限（本行或會不時修改有關限制）：

- (a) 你可訂立的任何實物黃金交易或系列實物黃金交易的規模；以及/或
- (b) 你可能面對的損失或法律責任的金額。

## 1.11 純粹涉及執行黃金買賣交易

本條款僅適用於本行未有向你招攬出售或推薦任何黃金買賣交易的情況：-

- (a) 在不損害本條款及細則以及本實物黃金條款任何條文的原則下，本行不會提供投資建議作為實物黃金服務的一部分，亦不會為你的任何黃金買賣交易擔任顧問，任何黃金買賣交易僅在執行的基礎上進行。
- (b) 你確認僅在執行的基礎上訂立黃金買賣交易：
  - (i) 是否投資、持有或出售任何實物黃金或訂立任何黃金買賣交易的所有決定均由你自行作出；
  - (ii) 你被視為已就所有黃金買賣交易作出獨立分析及決定，並且任何黃金買賣交易中的所有往來均應被視為你僅依據自己的判斷而非依據本行或本行員工、代理人或聯繫公司的任何觀點、陳述（無論是書面還是口頭）、建議、推薦、意見、報告、分析、研究、材料、資訊或其他聲明而進行；
  - (iii) 你已知悉本行不認為本行的任何員工、代理人或聯繫公司有權向你提供建議，並且本行無意就任何黃金買賣交易的條款或任何其他相關事宜向你提供建議；以及
  - (iv) 你被視為已了解自己戶口的特點，包括持有或轉讓限制、境外所有權限制或對於所有權披露的要求。

## 1.12 反洗黑錢及打擊恐怖分子融資活動

- (a) 你確認本行及本行的聯繫公司必須遵照與防止洗黑錢、恐怖分子融資活動以及向可能受到制裁的任何個人或實體提供金融及其他服務相關的適用法律行事。本行及/或本行的聯繫公司可根據或參考所有該等適用法律採取任何行動。

- (b) 為遵從有關反洗黑錢、打擊恐怖分子融資活動的適用法律以及本行的政策、關於金融交易的適用法律下之匯報要求及當局的要求，本行可能：

- (i) 禁止訂立或禁止完成若干實物黃金交易；以及/或
- (ii) 需要向當局匯報可疑的實物黃金交易。

- (c) 本行及/或本行的聯繫公司可能會攔截及調查發送予你或由你或代表你發出的任何付款訊息及其他資料或通訊，並且可能會延遲、阻止或拒絕進行任何付款，而且因該付款篩查可能會引致延遲處理某些訊息。

- (d) 由上述所列任何行動所造成（不論完全或部分由此產生），而本行或本行的聯繫公司在履行本行的任何職責或其他義務時所採取的任何行動或任何延遲或未有履行本行的任何責任或其他義務而引致的任何損失，本行或本行的聯繫公司概不承擔任何法律責任。

### 1.13 授權

你謹此授權本行在你的事先指示下，代表你並以你的名義簽署任何聯繫公司的客戶協議或其他文件，以使本行能夠或讓本行更好地執行你的任何實物黃金交易相關指示。

## 2 黃金保管服務

### 2.1 一般條款

- (a) 本行按你的要求而同意向你提供黃金保管服務，則本第F2條將適用於你。
- (b) 為免生疑問，本條款及細則有關保管服務的條文不適用於黃金保管服務。

### 2.2 實物黃金的保管

- (a) 你謹此同意委任本行，並且本行同意，擔任實物黃金的保管人，根據本第F2條所列的條款及細則提供黃金保管服務。
- (b) 實物黃金存放在本行可能不時通知你的指定設施（「指定設施」）。本行選用的指定設施位於新加坡，客戶不得將實物黃金轉移及/或提取至新加坡境外。
- (c) 於指定設施存放的所有實物黃金均按特別劃分方式存放。
- (d) 本行可按絕對酌情權隨時制定根據本實物黃金條款存入及/或提取實物黃金的相關程序。

- (e) 即使本協議有任何條文的規定，本行根據本實物黃金條款保管的實物黃金均沒有任何應付收益或利息。

### 2.3 分託管人

- (a) 本行可委任一名或多名代理人擔任分託管人以保管實物黃金，而無需事先通知你或徵得你批准。
- (b) 你不可撤銷地委任本行為你的受權人，代表你並以你的名義或以其他名義執行及作出你可能或應以你的名義作出的所有保證、作為、行為及事情，以及代表你執行本實物黃金條款賦予本行的所有或任何權利、權力、權限及酌情權，以蓋章、交付及以其他方式完成本行認為適當或為行使任何該等權利、權力、權限及酌情權的任何契據、保證、協議、文書或作為。你並謹此批准、確認及同意批准及確認任何該受權人根據本實物黃金條款須作出或打算作出的任何事情。
- (c) 本行根據適用的法律將以適當的技術、小心謹慎及勤勉盡責的態度挑選、委任及定期審查（該審查將由本行按絕對酌情權進行）代理人以及存放和保管實物黃金的安排。
- (d) 只要實物黃金仍存放在代理人處，本第F2條將受限於與該(等)代理人提供保管服務相關的行政及該等其他程序以及相關條文（包括本行可能會與該(等)代理人訂立的任何協議），你並同意受其約束。
- (e) 你並確認，本行可能與任何代理人達成的任何安排可能受條款及細則約束，其中可能包括使該代理人受益的限制及豁免。你明白並確認你與代理人並無直接的合約關係，並且無權向該代理人追索。

### 2.4 本行轉移實物黃金的權利

- (a) 本行可按絕對酌情權將實物黃金從原本指定設施轉移至原本指定設施所在國家的另一個保管庫。
- (b) 如本行無法控制的任何危害、損害或情況對存放的實物黃金構成損失或損毀的風險，或因應特殊情況要將存放的實物黃金移至其他設施，或如存放實物黃金的原本指定設施不再具備必需的存放空間，本行可將存放的實物黃金轉移，並且獲你謹此授權及同意下，進行該轉移（在存放空間可用的情況下不向你收取額外費用）至原本指定設施所在國家內的任何其他指定設施。
- (c) 根據第F2.10條，你謹此同意，在終止實物黃金服務時，本行將有絕對且無條件的權利要求你自費將實物黃金從指定設施中移走，並且本行亦將有絕對且無條件的權利對存放的實物黃金行使留置權，以支付因黃金保管服務而尚欠本行的所有實物黃金服務費，包括本行在行使該留置權而招致的合理法律費用。你亦確保本行免受及免除本行根據本第F2.4條行使該等權

利及實物黃金的最終處理相關或由此產生而你可能蒙受的所有申索、義務、訟案、訴訟或訴訟因由或法律費用。

- (d) 你謹此授權本行擔任你的代理人，在任何時候以任何理由促使你向本行轉移你的實物黃金（本行根據本實物黃金條款持有部分或全部的實物黃金）的所有權利及所有權（「轉移部分」），以換取本行向你轉移相同數量、與相關實物黃金相同品質的替代金條（「替代部分」），透過刪除識別轉移部分的紀錄並同時記錄特定實物黃金（以組成替代部分的相關金條之序號或透過其他適當的方式識別）。

## 2.5 你轉移實物黃金的權利

- (a) 本行不接受存入實物黃金指示，惟保留接受存入實物黃金指示的酌情權。若本行接受存入實物黃金指示，該存入須符合本行可能不時制定的該等條款及細則。
- (b) 你可以隨時向本行發出指示以提取實物黃金，但須符合本行對實物黃金具有的任何留置權或押記。
- (c) 為免生疑問，本行根據本F2.5條有權不處理所收到的任何指示，並且不對此因此可能遭受的任何損失承擔法律責任。若出現該情況，本行將在實際可行的範圍內儘快通知你。
- (d) 本行根據上述第F2.5(b)條將在合理時間內執行任何提取指示。本行若因任何不可抗力事件或由於實物黃金的遺失或毀掉而無法執行任何提取指示，那麼本行將不對未能執行該提取指示承擔法律責任，而你須就仍然存放的剩餘實物黃金繼續支付實物黃金服務費。

## 2.6 運送實物黃金

為進行實物黃金的所有對內及對外轉移而將實物黃金運送進出指定設施、交付及所有附帶事宜，均由你自行承擔責任、費用及風險。

## 2.7 進入指定設施

- (a) 當收到你在擬進入該指定設施的最少五(5)個營業日之前發出的書面要求，並經本行事先書面批准，本行將允許你進入指定設施查看你在該指定設施內存放的實物黃金。
- (b) 為免生疑問，每次進入指定設施均須由本行員工或本行授權的人員及指定設施的員工陪同，並須遵從本行或會不時對你提出的該等條件。

## 2.8 保險

你謹此確認，本行沒有亦不需要為涉及黃金保管服務的實物黃金投保任何類型的保險。

## 2.9 彌償

在不損害本條款及細則、本實物黃金條款及/或任何適用協議內任何條文的原則下，你承諾就任何代理人可能對本行提出的任何申索向本行作出彌償，只要該等申索不是由本行疏忽、欺詐或故意失責直接引致。

## 2.10 終止黃金保管服務

- (a) 你或本行有權向對方發出不少於十四(14)天的書面通知後隨時終止向你提供黃金保管服務。
- (b) 你若已根據上述第F2.10(a)條發出終止通知，你應在上述第F2.10(a)條所述的相關通知期限（「通知期」）屆滿前書面通知本行向閣下交付實物黃金的所有所需安排，並且在不遲於通知期屆滿日起計的九十(90)天（包括首尾兩天）內進行運送。
- (c) 本行若已根據上述第F2.10(a)條發出終止通知，你應在終止通知日起計的六十(60)天（也稱為「通知期」）內書面通知本行向你交付實物黃金的所有所需安排，並且在不遲於通知期屆滿日起計的九十(90)天（包括首尾兩天）內進行運送。
- (d) 為免生疑問，只要實物黃金尚未從指定設施中移走，本行將根據本實物黃金條款繼續持有實物黃金，而任何適用的實物黃金服務費將繼續收取。
- (e) 你如(i)未能作出及執行第F2.10(b)或F2.10(c)條（視情況而定）所要求的安排，或(ii)作出本行根據第F2.10(b)或F2.10(c)條（視情況而定）無法接受的安排（本行可按絕對酌情權決定），本行將在相關通知期最後一天起計的九十(90)天後（不包括首尾兩天，因此日期將落在第91天）的任何時間選擇執行以下其中一項：
  - (i) 根據本實物黃金條款繼續持有實物黃金，而任何適用的實物黃金服務費將繼續收取；或
  - (ii) 以本行按絕對酌情權決定的該等條款將該實物黃金出售，並根據本實物黃金條款在扣除尚欠本行的任何金額後將所得款項支付予你。
- (f) 對於你因以下原因蒙受的任何損失，本行概不承擔法律責任：
  - (i) 本行根據上述第F2.10(e)(ii)條行使出售實物黃金的權利；
  - (ii) 在本行根據第F2.10(e)(ii)條具有出售實物黃金權利之時與本行實際出售實物黃金之期間，實物黃金的市價下跌；或

(iii) 未能根據上述第2.10(e)(ii)條行使本行出售實物黃金的權利。

(g) 為免生疑問，本行根據本實物黃金條款提供的任何實物黃金服務，將在黃金保管服務終止後即時停止，除非本行按絕對酌情權另行同意。

### 3 黃金買賣服務

#### 3.1 一般條款

(a) 若本行應你的要求同意向你提供黃金買賣服務，則本第F3條將適用於你。

(b) 本行將根據你的指示向你提供以下黃金買賣服務：

(i) 向你出售實物黃金；以及

(ii) 向你購買實物黃金。

(c) 黃金買賣服務涉及的實物黃金，須根據本行按本實物黃金條款提供的黃金保管服務在所有時候予以存放。

(d) 就黃金買賣服務而言，在任何單一黃金買賣交易中可購買或出售實物黃金的最低或最高數量，須為本行按絕對酌情權不時決定的數量。

(e) 本行將以主事人身分與你訂立黃金買賣交易。

(f) 除非另有通知，否則在所有黃金買賣交易中，你應被視為自己賬戶的主事人而非任何第三方的代理人或受託人以進行交易。

(g) 本行若並無向你招攬出售或推薦進行任何黃金買賣交易，你接受本行不就任何黃金買賣交易提供任何建議，並且在該等情況下，本行建議你在與本行進行任何黃金買賣交易之前應諮詢所有所需的獨立財務及其他建議。

(h) 除本實物黃金條款任何條文外並且在不損害本實物黃金條款任何條文的原則下，你確認：

(i) 在你發出購買要求的情況下，本行將通過與第三方訂立相應的購買交易以履行本行向你交付實物黃金的義務；以及

(ii) 在你發出出售要求的情況下，本行將通過與第三方訂立相應的出售交易以履行本行向你購買實物黃金的義務。

#### 3.2 向本行購買實物黃金

(a) 你可以向本行發出指示，要求向本行購買實物黃金（每一「**購買要求**」）。你將受該購買要求所約束。

(b) 每一購買要求均須說明你欲從本行購買的實物黃金數量。

(c) 本行可（但並無義務）接受你的購買要求，並与你與本行協議的該等價格向你出售指定數量的實物黃金。你無權取消你的購買要求。你從本行購買的所有實物黃金均須根據第F3.4條進行結算。

(d) 本行就購買要求作出的所有釐定及計算均是基於任何現行適用價格（包括黃金現貨價），並且本行將以真誠及商業上合理的方式作出該等釐定及計算。在本行沒有任何明顯錯誤或欺詐的情況下，所有釐定及計算均是不可推翻並對你具有約束力。

(e) 即使有上述規定，本行保留絕對酌情權拒絕執行從你收到的任何購買要求，而無須提供任何理由。若發生此情況，本行將在實際可行的範圍內儘快通知你。

(f) 在根據購買要求購入實物黃金後，本行將向你提供相關的書面確認（每份「**購買確認書**」）。

#### 3.3 向本行出售實物黃金

(a) 你可向本行發出指示，要求本行向你購買實物黃金（每一「**出售要求**」）。你將受該出售要求所約束。

(b) 本行將在所有時候保留絕對酌情權決定為出售要求之目的而從保管庫取出特定實物黃金金條，只要從保管庫取出的實物黃金為出售要求指定的數量。

(c) 每一出售要求須說明你欲向本行出售的實物黃金數量，另上述指定的實物黃金數量不得超過本行根據黃金保管服務代你存放的實物黃金數量。

(d) 本行可（但並無義務）接受你的出售要求，並与你與本行協議的該等價格向你購買指定數量的實物黃金。在本行接受出售要求後，你無權取消該項出售要求。你向本行出售的所有實物黃金均須根據第F3.4條進行結算。

(e) 本行就出售要求作出的所有釐定及計算均是基於任何現行適用價格（包括黃金現貨價），並且本行將以真誠及商業上合理的方式作出該等釐定及計算。在本行沒有任何明顯錯誤或欺詐的情況下，所有釐定及計算均是不可推翻並對你具有約束力。

(f) 即使有上述規定，本行保留絕對酌情權拒絕執行從你收到的任何出售要求，而無須提供任何理由。若發生此情況，本行將在實際可行的範圍內儘快通知你。

(g) 在根據出售要求出售實物黃金後，本行將向你提供相關的書面確認（每份「**出售確認書**」）。

### 3.4 現金結算

- (a) 你或本行根據任何黃金買賣交易的所有款項須以可自由轉讓的資金以美元支付。
- (b) 你或本行（視情況而定）應收的總金額須在購買確認書或出售確認書（視情況而定）中列出。
- (c) 你須在實物黃金交易日起計的兩(2)個營業日內向本行支付應付的總金額。
- (d) 本行須在實物黃金交易日起計的兩(2)個營業日內或本行按絕對酌情權決定的其他日期向你支付應付的總金額。
- (e) 你向本行支付的所有款項均無須扣除或預扣適用法律規定的關稅、費用及稅款以及任何抵銷權。

### 3.5 所有權、交付及風險

- (a) 你根據任何相應的購買確認書或出售確認書購買或出售的實物黃金的所有權，須在以下日期（以較後者為準）轉移予相關購買者：
  - (i) 在購買確認書或出售確認書（視情況而定）列明而賣方在收到實物黃金相關的付款後；以及
  - (ii) 根據本實物黃金條款第F3.5(c)或F3.5(d)條（視情況而定），相關實物黃金被視為已交付予買方。
- (b) 你如未能向本行支付任何到期應付欠款，不論實物黃金的所有權是否轉移予你，本行將有權持有實物黃金而不將實物黃金交付予你，直到本行收到你的全數付款為止。
- (c) 當本行代你收到相關實物黃金並按特別劃分方式存放時，即視為已交付予你。
- (d) 當相關實物黃金根據出售確認書從保管庫中取出且不再以特別劃分方式代你持有時，應視為你已將相關實物黃金交付予本行（或本行可能指定的其他方）。
- (e) 根據購買確認書向你交付實物黃金會以書面確認書作為憑證，以確認收到實物黃金並根據第F2條存放。
- (f) 購買確認書會列明實物黃金交付予你的預計日期。該預計交付日期由本行真誠提供，但僅供參考之用。你明白並接受基於實際情況，實物黃金的實際交付日期可能與預計交付日期有別。實物黃金的實際交付日期若遲於預計交付日期，將不應被視為違反本行在相關購買確認書內的合約義務。

- (g) 根據第F3.5(a)條的條文，在實物黃金的所有權轉移後，實物黃金的所有風險均應轉移予買方。

### 3.6 付款及交付的先決條件

- (a) 本行根據第F3.4及F3.5條的付款或交付義務受限於：
  - (i) 沒有發生違約事件或潛在違約事件的先決條件；以及
  - (ii) 本條款及細則指明的任何其他條件作為本第F3.6條的先決條件。
- (b) 為免生疑問，本行可按絕對酌情權並按本行認為合適的條款，豁免履行任何先決條件，而該被豁免的先決條件應被視為已獲履行。

### 3.7 額外違約事件

- (a) 除本條款及細則外，為進行任何黃金買賣交易的目的而引致以下各項也構成違約事件：
  - (i) 若屬購買確認書，相應購買交易下的任何違約，以及在發出任何適用的通知、規定或寬限期後，該違約引致相應購買交易清算、加速償還或提前終止的情形；
  - (ii) 若屬出售確認書，相應出售交易下的任何違約，以及在發出任何適用的通知、規定或寬限期後，該違約引致相應出售交易清算、加速償還或提前終止的情形；或
  - (iii) 終止黃金保管服務。
- (b) 在違約事件發生後的任何時間，本行可以在不通知你的情況下，宣布所有或任何未完成的黃金買賣交易以及在該等黃金買賣交易中的各方義務自本行可按絕對酌情權決定的日期起終止（「**提前終止日期**」），不論相關違約事件是否在相關提前終止日期仍然繼續發生，該等黃金買賣交易（即「**已終止交易**」）及該等義務會於該提前終止日期終止。本行可能會向你發送通知書（「**終止通知書**」），通知你已經或將要終止黃金買賣交易、相關提前終止日期及相關違約事件。即使本行未能向你發送終止通知書，相關黃金買賣交易的終止仍會生效。
- (c) 該終止交易在若未有終止的情況下本應支付的所有未付款項，須從速退還予你或本行（視情況而定），並且你在任何方面均不得提出針對本行的申索或訴訟權，以及在這情況下本行將不再對你有任何義務。



- (d) 為免生疑問，對於你若因根據本第F3.7條終止任何黃金買賣交易而產生的任何損失，本行概不承擔法律責任。
- (e) 本第F3.7條列明的條文，是對本行根據本條款及細則及/或任何適用協議具有的任何其他權利作出補充，並且不會損害本行根據本條款及細則及/或任何適用協議具有的任何其他權利。

### 3.8 彌償

你承諾對本行因訂立相應購買交易及/或相應出售交易（你不會根據購買確認書及/或出售確認書的條款發還予本行）而蒙受或招致的任何損失作出彌償，包括：

- (a) 本行根據相應購買交易及/或相應出售交易而招致或與之相關的任何費用、開支及收費（包括延遲交付費、違約利息、保險及運輸成本）；或
- (b) 本行因訂立及履行相應購買交易及/或相應出售交易而招致的所有稅款（對本行整體收入徵收的稅款除外）。

### 3.9 豁免及法律責任的限制

- (a) 你確認本行能否及時供應實物黃金取決於其供應及其他實際情況。你進一步確認，在任何情況下，不論任何第三方（包括根據相應購買交易的任何交易對手）或以其他方式延遲交付或未能供應實物黃金而直接或間接引致的任何損失，本行概不承擔任何法律責任，除非延遲交付或未能供應實物黃金是由本行的疏忽、欺詐或故意失責直接引致。
- (b) 在償付你蒙受的任何損失的情況下，本行（包括本行的保險公司）會藉代位取得你就該等損失向任何責任方追償的所有權利，代位的範圍為該筆付款。你承諾簽立並交付本行（包括本行的保險公司）要求的所有文件，並在行使該等權利時與本行的保險公司充分合作及向該保險公司提供協助，包括以你名義提出任何法律程序。你進一步承諾，你及你的代理人均不會作出任何損害本行或本行保險公司的權利之事情。
- (c) 在不損害本實物黃金條款任何條文的原則下，對於因按第F3.5條交付實物黃金予你的任何損失或損毀而招致、產生或引致的任何損失，本行概不向你承擔任何法律責任。

### 3.10 無隱含保證

在不損害本實物黃金條款任何條文的原則下，為免生疑問，你謹此同意及確認，在適用法律及法規允許的範圍內：

- (a) 根據貨品銷售條例對實物黃金狀況的所有隱含保證均不適用本第F3條；以及
- (b) 無論是否涉及可商售性、特定用途的適用性或任何其他事宜，此處均不作出任何隱含保證。

## C部分

### 一般風險披露聲明

本C部分描述了與投資實物黃金及其他商品/商品投資有關的一些主要風險因素和其他資訊。本C部分並未揭示該等投資的所有風險和其他重要方面。你確認你明白投資實物黃金及其他商品/商品投資的性質和相關風險，並已經仔細考慮（並在必要時諮詢你的顧問）根據你的情況投資實物黃金及其他商品/商品投資是否合適。投資實物黃金及其他商品/商品投資是你自己的決定，你完全明白並自願承擔與投資實物黃金及其他商品/商品投資相關的風險，並能夠遵守所有相關法律。你確認風險並同意本實物黃金條款所列的條款。你明白本行未聲明本C部分所列資訊是最新且完整的，本行也不承諾會更新本C部分所列相關資訊。你負責關注適用法律的變化，並遵守任何新的要求。

本部分並未盡列任何交易的所有風險及其他重要事項。本行建議你索取所有相關的條款及細則，然後仔細研究和評估該等條款及細則，以及在適當時諮詢你的法律、稅務及財務顧問或其他專業顧問的意見。

### 投資實物黃金及其他商品/商品投資

- 1 涉及實物黃金或其他商品的投資或交易的風險非常高，可能不適合大部分公眾人士。由於市場波動而造成的損失可能很大，甚至會全數損失原本投資金額。你應該仔細考慮本文件中提及的任何產品是否適合你。除非你完全明白及願意承擔與該等產品相關的風險，否則不應進行投資。你如對該等產品所涉及的風險有任何疑問，請諮詢獨立專業意見。
- 2 涉及實物黃金或其他商品的投資或交易可以多種方式進行，包括期貨合約、遠期合約、槓桿交易合約、商品差價合約、現貨交易合約、掉期、期權，以及涉及上述任何一項或多項組成的其他衍生交易，以及本行可能不時與你進行的任何其他投資或交易。
- 3 實物黃金或其他商品的市場屬投機性，可能會非常波動。實物黃金及其他商品的價格受到多項因素影響，包括供求關係的變化、政府的計劃及政策、國家及國際政治及經濟事件、戰爭及恐怖活動、利率及匯率變化、商品及相關合同的買賣活動、天氣及農產品收成、貿易、財政、貨幣及外匯管制政策。你亦將受到實物黃金或其他商品市場波動以及實物黃金或其他商品交易所在司法管轄區的政治及其他風險影響。實物黃金或其他商品的價值可能下跌，在某些情況下甚至可能變得毫無價值。由於實物黃金或其他商

品的價格可升可跌，其過往表現並非未來業績的指標。因此，購買或出售實物黃金或其他商品的結果，可能是招致損失而非獲得利潤，此為交易的潛在風險。

4 實物黃金或其他商品的價格變化或會難以預料、突如其來或幅度甚大。該等變化將會直接導致商品或投資或交易的價格或價值下跌，令投資者蒙受損失，並且對該投資或交易的回報或結算構成不利影響。在極端情況下，你可能會損失全數或極大部分的投資本金。

5 在某些市場狀況下，你可能難以或無法平倉。即使設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能够限制你的交易損失，因為在某些市場狀況下該等指示可能無法執行。

6 商品的價格波動也會影響與該商品相關的期貨、期權及遠期合約的價值，因而於任何時間均會影響其價格。商品的價格非常波動，通常比股票投資組合更為波動。在大多數情況下，與股票、利率或貨幣相關產品市場相比，商品市場的流動性較低。

7 根據相關投資及/或交易，你應注意以下風險（並非詳盡無遺）：

(a) 實物黃金或商品投資並非銀行存款，你的戶口內（或會在任何戶口結單或交易記錄所示）任何商品的貸方結餘也不代表存款。

(b) 除非本行另有說明，否則本行在每項涉及商品的投資或交易中擔任主事人，包括實物黃金交易以及經你在本行的戶口進行的任何商品買賣。

(c) 某些涉及實物黃金或其他商品的投資或交易可能會增加流動性風險並會涉及其他複雜性質的重大風險因素。

(d) 涉及實物黃金或其他商品的場外交易雙邊投資或交易必須經雙方同意及符合個別商議條款所協議的情況下，方可予以修改或終止。因此，你可能無法在協定的終止日期前修改、終止或抵消你與該投資或交易所需履行的義務或你所蒙受的風險。

(e) 你涉及實物黃金或其他商品的投資或交易的條款或會因市場中斷、無力償債及任何適用法律改變等事件而有所調整。該等調整可能會令你的投資回報減少。

8 你如經於本行的戶口進行實物黃金或商品投資，須注意以下額外風險：

(a) 你於本行開立及/或持有的戶口條款或會因市場中斷、無力償債及任何適用法律改變等事件而有所調整。該等調整可能會令你的應收款項減少。

(b) 除非根據適用協議及本行不時訂定的該等附加條款，否則你可能不被允許根據任何投資或交易及/或你的戶口貸方結餘購買或以其他方式獲得的任何實物黃金或商品進行實物交付。

## G. 風險披露聲明

在本風險披露聲明中，「你」指於本行開立戶口或與本行建立關係的人士（包括任何獲授權簽署人），「我們」或「本行」指星展銀行（香港）有限公司，而「你的」及「我們的」亦須據此詮釋。

本風險披露聲明旨在提醒你買賣證券及其他投資可能會引致的風險。你考慮就金融產品及服務進行交易前，必須按本身的經驗、訂立交易的目標、財務狀況以及其他相關情況，審慎考慮有關交易是否適合。除非你已仔細考慮上述各點，否則你不應買賣或使用有關產品及服務。

本風險披露聲明並未盡列有關任何交易或使用任何槓桿的所有風險及其他重要事項。我們建議你索取所有相關條款及細則以及特定產品文件，仔細研究及評估有關內容，並且在適當情況下徵詢本身的法律、稅務及財務顧問或其他專業顧問的意見。

本風險披露聲明包括七個部分：

第一部分：一般與大多數交易有關

第二部分：衍生工具

第三部分：結構性產品

第四部分：非傳統基金及私募股權

第五部分：交易所買賣基金

第六部分：人民幣產品

第七部分：定息投資

第八部分：虛擬資產及虛擬資產相關產品

### 第一部分——一般與大多數交易有關

#### 1 投資風險

任何投資均受價格波動的影響，在提供獲利機會之時亦存在風險。若市況變化不利於你的持倉，你可能會蒙受重大損失。你可能難以或無法將你的投資平倉或斬倉。你的持倉可能會在虧損情況下被逼平倉或斬倉，而因此所致的任何虧損一概由你自行承擔。你的投資或會因市場中斷、無力償債及任何適用法律變更等事件而有所調整。有關調整可能會導致你損失全部應收款項或令應收款項減少。

任何投資(尤其是場外投資)的表現可能受到複雜且互相關聯的政治、經濟、金融及其他因素的影響。此外，過往表現並非未來業績的指標。

你將會面對多種不同風險，包括(但不限於)發行人的信貸及無力償債風險、利率、市場或外匯風險。

某些投資(尤其是結構性產品和非傳統基金及私募基金)擁有較長的到期期限或鎖定期。若你於到期日前或於鎖定期內贖回投資，或須就提前終止或贖回支付高額的罰款或費用，你亦可能會損失大部分本金，或你可收取的所得款項可能遠低於你的投資金額。

## 2 證券交易風險

證券價格波動不定，有時更會大幅變化。證券價格可升亦可跌，甚至可能變得毫無價值。買賣證券的結果，可能是招致虧損而非獲得利潤。在某些市場環境中，你或會難以平倉。發出買賣指示未必可以將你的虧損規限在指定的水平，因為市場狀況或會令買賣指示不能按指定價格執行。

就上市證券而言，不同交易所的投資者保障及證券規則存在差異。部分規則或會令你承受高投資風險。例如，某些交易所准許公司在無須具備盈利往績及無須預測未來盈利的情況下上市。該等上市證券可能非常波動及流動性很低，並只適合專業及富經驗的投資者買賣。

至於「細價股」或從較小型公司購買的股份，所涉及的虧損風險可能較高，只適合風險承受能力較高的投資者，而且買入價與賣出價之間的差距通常很大。

## 3 買賣另類股票市場的股份的風險

另類股票市場(如香港的創業板市場(「創業板」))的股份涉及高投資風險，尤其是公司可在無須具備盈利往績及無須預測未來盈利的情況下於該等股票市場上市。該等股份可能非常波動及流動性很低。

你應在審慎及仔細考慮後，才作出有關的投資決定。該等股票市場的較高風險性質及其他特點，意味著該等市場較適合專業及其他富經驗的投資者。

現時有關該等股份的資料只可以在香港聯合交易所有限公司(如屬創業板股份)所操作的互聯網網站上找到。該等公司一般無須在憲報指定的報章刊登付費公告。

假如你對本風險披露聲明的內容或該等股份交易的性質及所涉及風險有不確定或不明白之處，應尋求獨立的專業意見。

## 4 於香港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險

按照納斯達克－美國證券交易所試驗計劃(「試驗計劃」)掛牌買賣的證券是為富經驗的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢我們的意見並了解該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以於香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別受到監管。

## 5 貨幣風險

匯率變動可能難於預測，突如其來而且幅度甚大，並可能會造成不利或有利的影響。

以外幣計算的合約的交易所帶來的利潤或招致的虧損(不論交易是在你本身所屬的司法管轄區還是另一個司法管轄區進行)，均會在需要將合約的計價貨幣兌換成另一種貨幣時，受到匯率波動的影響。當債務以一種貨幣計算但與以另一種貨幣計算的資產配對時或當資產以你的參考貨幣以外的貨幣計算時，情況亦類似。

## 6 提供將你的證券抵押品等再質押的授權書的風險

向我們提供授權書，容許我們按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償我們的交收責任及債務的抵押品，存在一定風險。

假如你的證券或證券抵押品是由我們在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，否則你的授權書必須指明有效期，而且該段有效期不得超過12個月。若你是專業投資者，則有關限制並不適用。

此外，假如我們在授權書的期限屆滿前最少14日向你發出授權書將被視為已續期的提示，而你對於在授權書期限屆滿前以此方式續期不表示反對，則你的授權書將會在沒有你的書面同意下被視為已續期。

現時並無任何法例規定你必須簽署這些授權書。然而，我們可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借予第三者或作為抵押品存放於第三者。我們會向你解釋我們將為何種目的而使用授權書。

倘若你簽署授權書，而你的證券或證券抵押品已借予第三者或作為抵押品存放於第三者，該等第三者將對你的證券或證券抵押品具有留置權或作出押記。雖然我們根據你的授權書而借出或存放屬於你的證券或

證券抵押品須對你負責，但我們的失責行為可能會導致你損失你的證券或證券抵押品。

假如你不需使用保證金貸款，或不希望你的證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書或要求開立此類現金戶口。

## 7 保證金交易／槓桿式交易的風險

為交易取得融資時如沒有全數支付所需款項，有關的虧損風險可以甚高。你的損失可能會超過向我們存入作為抵押品的現金及任何其他資產。

由於最初存入的保證金金額相對有關交易的價值而言屬於小額，因此，有關交易能起高「槓桿」作用。市場上相對較小的波動亦可能對已存入或將存入作為保證金的資金構成不相稱的大幅度影響。由於各種原因，例如按市價計值後的估值所引致的賬面損失或將合約平倉所引致的損失或存入作為保證金的資產價值下跌，保證金可能會跌至少於不時規定的金額。

市場情況可能使備用交易指示，例如「止蝕」或「限價」等指示無法執行。你可能於短時間內收到通知，須額外存入保證金存款或繳付利息。假如你未能在指定時間內支付所需的保證金存款或利息，你的抵押品可能會在未經你同意下被出售。此外，你將要為戶口內因此導致的任何短欠數額及需繳利息負責。

你亦應參閱「降低風險的指示或策略」。

因此，你應按你的財務狀況及投資目標，仔細考慮這種買賣是否適合你。

## 8 買賣槓桿式外匯合約、期貨及期權的風險

槓桿式外匯交易、期貨及期權的虧損風險可以甚高。你所蒙受的虧損可能超過你的最初保證金款額。你可能於短時間內收到通知，須存入額外的保證金。假如你未能在指定的時間內提供所需的款額，你的持倉可能會被平掉。你將要為戶口內因此而出現的任何短欠數額負責。因此，你必須仔細考慮，鑑於自己的財務狀況及投資目標，這種買賣是否適合你。

你亦應參閱「降低風險的指示或策略」。

## 9 降低風險的指示或策略

即使你訂下備用交易指示，例如「止蝕」或「限價」指示，意圖將虧損局限於一定數額，亦可能作用不大。市場情況可能使這些指示難以或無法執行。至於運用不同持倉組合的策略如「跨期」和「馬鞍式」組合等，所承擔的風險亦可能與持有最基本的「長」或「短」倉相若。

若「止蝕」或「限價」指示未能執行，本行並不承擔任何責任，而我們執行這些指示是嚴格基於你必須免除我們一切有關責任，並授權我們在認為適當的情況下，以我們認為適當的價格及方式，執行我們認為適當的指示。

## 10 流通風險

某些工具(尤其是結構性票據或債券)未必可隨時變現或銷售。這些工具可能沒有或只有有限的第二市場，市場交易商亦未必準備好買賣這些工具。即使存在有關市場，第二市場的現行價格與投資者支付的購買價之間可能存在重大差距。你可能要無限期持有這些工具。

短期投資的流通風險較低，而期限較長的投資或與新興市場掛鉤或信貸評級較低的投資的流通風險則較高。價格急劇變動及市況波動亦會令流動性突然消失。在某些時候或某些市況下，可能難以或無法斬倉、評估價值或釐定公平價格。

## 11 有關交易設施及電子交易的風險

大部分公開叫價及電子交易的設施是以電腦組成系統來進行交易指示的傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你能就此追討的損失賠償或會受制於系統供應商、市場、結算所及／或參與者商號就其所承擔的責任所施加的限制，而這些責任限制可以各有不同，你可能根本無法追討賠償。

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣不同。若你選擇透過某電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，甚至完全不獲執行。

## 12 交易對手及發行人風險

我們為你訂立的交易的結算將取決於相關交易對手及經紀履行義務的情況。如該交易對手或經紀無力償債或違責，可能會導致你的持倉被斬倉或平倉，且無須事先得到你的同意。

假如你購買債務工具(如票據或債券)，你將面對債務工具發行人以及該債務工具所投資的相關資產及該債務工具所涉及的衍生工具的發行人的信貸風險。還款能力可能會受任何干預情況(如政府行動或對發行人或該工具的計價貨幣施加的法定制止令)所影響。信貸評級機構給予的信貸評級並不保證發行人的信譽。

### 13 暫停或限制交易

市場情況(例如市場流通量不足)及／或某些市場規則的施行(例如因價格限制或「停板」措施而暫停交易)會導致難以或無法執行交易或平倉／抵銷持倉，以致虧損風險增加。如果你賣出期權後遇到這種情況，你須承受的虧損風險也可能較大。

### 14 在香港以外地方收取或持有客戶資產的風險

我們在香港以外地方收取或持有你的資產，受到相關海外司法管轄區的適用法例及規例所監管。這些法例及規例與《證券及期貨條例》(香港法例第571章)及根據該條例制訂的規則可能有所不同。因此，有關資產可能不會享有賦予在香港收取或持有的資產的相同保障。

### 15 佣金及其他收費

你訂立任何交易之前，應取得需支付的所有佣金及其他收費的詳情。若有任何收費沒有以貨幣計算形式列明(例如以合約價值的若干百分比計算)，你應取得清晰的書面解釋，包括適當的舉例說明，以確定該等收費按特定貨幣計算的準則。你應清楚了解需要繳付的一切相關佣金、費用及其他收費以及需要承擔的稅務影響，因為前述各項將會影響你的純利(如有)或增加你的損失。

### 16 在其他司法管轄區進行交易

在香港以外其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會令你承受額外風險。根據這些市場的法例及規例，投資者享有的保障程度可能與在香港獲賦予的保障不同，甚至更低。進行交易前，你應先行查明有關你將進行的交易的所有規則。香港的監管機構將不能迫使你已執行的交易所在的所屬司法管轄區的監管機構或市場執行有關規則。有鑑於此，在開始買賣之前，你應先行了解可獲提供的補救措施。你應考慮適用的稅務及外匯管制，包括匯回資金。外國人訂立交易、匯回資本投資及利潤可能存在限制，以及可能會預扣或徵收其他類別的稅項。

### 17 存放的現金及財產

如果你為在本地或海外進行的交易存放款項或其他財產，你應了解清楚該等款項或財產可獲得的保障，特別是在有關商號無力償債或破產時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會按比例分配予其他債權人。

### 18 場外交易

某項特定交易屬場內交易或場外交易並非經常可以清楚分辨。

在某些司法管轄區，及只有在有限的情況下，商號才獲准進行場外交易。為你進行交易的商號可能會在某項交易中成為你的交易對手。在這種情況下，有可能難以或無法將現有持倉平倉或斬倉、評估價值、釐定公平價格或評估風險。基於這些原因，該等交易或會涉及更大的風險。場外交易的監管或會比較寬鬆，又或需遵從不同的監管制度；因此，所涉及的風險亦相應較大。你進行該等交易前，應先了解適用的規則和有關風險。

### 19 提供保管郵件或將郵件轉交第三者的授權書的風險

假如你向我們發出授權書讓我們保管郵件或將郵件轉交予第三者，你必須盡速親身收取所有關於你戶口的成交單據及結單並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

假如你是委託保管郵件客戶，你已授權我們保管郵件以供你前來領取，所以你不定期收到郵件。因此，你很可能並不完全知悉你的所有持倉，而且無法在市況變化時快速作出應變。就此而言，虧損風險會較大。

### 20 新興市場

投資新興市場工具可能會產生豐厚回報，但由於該等市場無法預測，加上有關規例及投資者保障不足，因此亦涉及頗高風險。政府干預(或許以外匯管制法律或匯回利潤限制等方式)可能對新興市場產生深遠的影響，而有關干預對較成熟市場的影響較小或有限。

### 21 利率風險

利率波動可能對投資(尤其是債券等債務工具或貨幣市場工具)的價值產生不利影響。利率敏感度取決於到期期限、票息及提前收回條文。

## 第二部分－衍生工具

### 1 價格關係

在某些情況下，衍生工具與其相關資產之間的正常價格關係可能並不存在。缺乏相關資產參考價格或會令人難以評估衍生工具持倉的「公平價值」。因此，價格指標未必可反映終止持倉或平倉的實際價格。

## 2 條款及細則

你應清楚了解特定衍生工具合約的條款及細則以及有關責任(例如在什麼情況下你或會有責任就相關資產進行交收,又或者到期日以及行使的時間限制)。在某些情況下,交易對手或會因交易所或結算所對相關資產作出的變動而修訂現有合約的細則(包括期權行使價)。

## 3 期貨及期權

期貨及期權交易的風險非常高。你應清楚了解你打算買賣的期貨及期權類別(即認沽期權或認購期權)以及有關風險。你應計入期權金及所有交易成本,然後計算出期貨及期權價值必須增加多少才能獲利。某些期貨及期權合約可能會規定期貨合約及期權只可在有限的期間內行使,或期貨合約及期權只可在指定日期行使。你應確保你了解有關程序,以及在行使及到期時的權利與責任。

期貨交易的風險非常高。由於最初存入的保證金金額相對期貨合約的價值而言屬於小額,因此,有關交易能起「槓桿」作用。市場上相對較小的波動亦可能對你已存入或將存入的資金構成不相稱的大幅度影響。所以,對你來說,這種效應有利有弊。

期權買方可選擇抵銷或行使期權或任由期權到期。如果選擇行使期權,便必須進行現金結算或購入或交付相關資產。如所購入的期權在到期時已無任何價值,你將損失所有投資金額,當中包括所有的期權金及交易費用。假如你擬購入極價外期權,應注意你可以從這類期權獲利的機會通常極微。

某些司法管轄區的交易所允許期權買方延遲支付期權金,令買方支付保證金費用的責任不超過期權金。儘管如此,買方最終仍須承受損失期權金及交易費用的風險。期權被行使或到期時,買方有責任支付當時尚未繳付的期權金。

出售(「賣出」或「出讓」)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金,但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉,期權賣方便須投入額外保證金來補倉。此外,期權賣方還須承擔買方可能會行使期權的風險,即在買方行使期權時,期權賣方有責任以現金進行結算或買入或交付相關資產。若期權賣方持有相應數量的相關資產或其他期權作「備兌」,則所承受的風險或會減少。假如有關期權並無任何「備兌」安排,虧損風險可以是無限大的。

備兌認購期權的賣方所出售的是其正持有的相關資產的認購期權。若買方行使認購期權,賣方的得益只限於買方支付的期權金,而即使相關資產價格上漲至高於行使價,賣方亦不會得益。若買方不行使認購期權,賣方須承擔相關資產的全部風險。

無備兌認購期權的賣方所出售的是其並未擁有的相關資產的認購期權。若買方行使認購期權,賣方須交付相關資產。無備兌認購期權的賣方,須繳交一筆保證金。若相關資產價格上升,保證金亦相應增加。你若未能支付補倉保證金,可能會被平倉或斬倉而不獲另行通知。

**只有經驗豐富的人士方可考慮出售無備兌期權,即使如此,進行交易之前,亦須對適用條件和風險有詳盡了解。**

認沽期權的賣方須繳交保證金。若相關資產價格下跌,保證金亦相應增加。你若未能支付補倉保證金,可能會被平倉或斬倉而不獲另行通知。

上市期權未必會在到期時自動行使。為了將期權長倉的任何利潤變現,你必須在期權到期前行使期權或平倉,否則,你可能會失去所有原可變現的利潤。是否可自動平倉以及其運作方式會因司法管轄區而異。假如上市期權或相關資產停止交易,上市期權的價值可能會受到影響。

## 4 掉期交易

掉期交易涉及對掉未來付款的來源,以及偶而會將開始日期及/或到期日的本金對掉。此等掉期合約因其中一方違約或因其他原因未能履行義務而產生的風險,一般較本金及收益來源均作對換的掉期合約為大。訂立無備兌的掉期合約,存在直接與不同工具之間的掉期風險有關的風險。務須注意,此等風險未必會互相對銷,因此訂立此等合約,應視為實際存在雙重風險。

利率掉期指雙方訂約,在指定期限內作出對掉付款。付款是參照名義本金額及固定或浮動利率釐定。浮動利率一般根據已公佈的市場利率指數釐定。你可能為固定利率的收取人及浮動利率的支付人,或者相反。在任何一種情況下,參考利率的變動,均有可能對你的現金流量及掉期平倉成本有重大影響。訂立無備兌掉期合約,按合約總額計算,所涉及的利率風險可以是無限大的。

## 5 遠期合約/不交收遠期外匯合約交易

遠期合約設立一項責任,須在指定日期按協定價格交付或接受規定數量的相關資產。你的潛在利潤或損失相當於在指定日期市值與協定價格之間的差額。

就遠期出售合約而言,即使相關資產的市值隨後上升至高於協定價格,你仍須按原先的協定價格交付相關資產。在這種情況下,你所承受的風險是損失上述兩項金額之間的差額,而理論上,相關資產的市值上升幅度可以是無限大的。因此,潛在損失亦是無限大的,並可以遠遠超出保證金要求。

就遠期購買合約而言，即使相關資產的市值隨後跌至低於協定價格，你仍須按原先的協定價格接收相關資產。你的潛在損失相當於上述兩項價值之間的差額。你的最高損失相當於原先的協定價格。潛在損失可以遠遠超出保證金要求。為限制價格波動，交易所可以就某些合約設定價格限制。假如你以遠期合約方式出售相關資產，但你於合約開始時並不持有相關資產，則有風險須按不利的市場價格購入相關資產，以履行你於合約到期日進行交收的責任。

遠期合約可涉及特殊風險，僅適合熟悉此類工具、擁有充足流動資產，並能承受可能產生的任何損失的投資者。

你應注意此類產品為不可轉讓的非流動性工具。若然在惡劣市況下解除合約(如容許)，可能會因收益遠低於原投資金額而蒙受重大的本金損失。

你需要承擔本行的信貸風險。

你確認本行或聯繫公司可能需不時應要求提供報價，以釐定某項交易的結算匯率，而所提供的報價可能對該項交易的結算產生實質性或非實質性影響。

就不交收遠期外匯交易而言，在到期日不會作相關貨幣組合的交付，而是會根據相關貨幣組合的最終定價作現金淨額結算。

## 6 認股權證風險

認股權證是認購股份、債權證、借貸股票或政府證券的權利，可對證券的原發行人行使權利。認股權證通常涉及大量槓桿活動，因此即使相關資產的價格出現輕微波動，亦可能導致認股權證的價格不相稱地大幅波動。認股權證的有效期有限，並以到期日表示。於到期日後，認股權證不可再買賣或行使。認股權證的價格可以波動不定，其價值亦很可能隨時間而減少。在最差的情況下，認股權證於到期時會變得毫無價值，而你將會損失全部投資。某些認股權證會規定認股權證只可在有限的期間內行使，而另一些認股權證則可能會規定認股權證在指定日期行使。你應先了解認股權證的條款。極價外認股權證的獲利機會通常極微。

## 7 衍生權證及牛熊證

衍生權證是衍生工具，持有人有權在規定期限內以預訂價格購入或出售相關資產。衍生權證分為認購權證及認沽權證。認購權證的投資者有權(但沒有責任)在

指定日期或之前以預定價格向發行人購入特定數量的相關資產，而認沽權證的投資者則有權(但沒有責任)在指定日期或之前以預定價格向發行人沽售特定數量的相關資產。衍生權證的投資者可選擇於到期日前將衍生權證賣出。衍生權證於到期日一般以現金結算。假如相關資產的價格高於(如屬認沽權證)或低於(如屬認購權證)行使價，衍生權證於到期時會毫無價值。

牛熊證是追蹤相關資產(如股份、指數、商品或貨幣)的表現的衍生工具。牛熊證可分為牛證(投資者擬捕捉相關資產的潛在價格增值)或熊證(投資者擬在相關資產價值下跌中獲利)。牛熊證的價格變動反映相關資產的價格變動。

牛熊證將於預定日期或在其強制收回機制生效時到期。強制收回於相關資產的價格出現下列情況時進行：(a)觸及或低於牛證的收回價；或(b)觸及或高於熊證的收回價。當強制收回生效時，牛熊證的買賣將會即時終止。一旦牛熊證被收回，該合約便不可再次生效，而即使相關資產的價格反彈回復至有利水平，你亦不會獲利。當牛熊證以接近其收回價買賣時，你應特別審慎。

假如並無發生強制收回，以及你持有牛熊證至到期，則可獲支付現金結算額。該金額將視乎相關資產的收市價高於(如屬牛證)或低於(如屬熊證)行使價的幅度而定。現金結算額可能遠低於你的最初投資，甚至可能為零。

投資衍生權證及牛熊證涉及高風險。衍生權證及牛熊證的發行人及(如適用)擔保人負有無抵押合約責任。假如發行人或(如適用)擔保人違責，你可能會損失全部投資。衍生權證及牛熊證並不構成直接投資於相關資產。對於發行或持有相關資產的任何各方(或如果相關資產為指數，則對保薦人)以及對於彼等所採取任何可能會對衍生權證及牛熊證的價值及市場價格造成不利影響的企業行動決定，你沒有任何反對權利。你並不享有相關資產的任何投票權、股息或任何其他權利。

衍生權證及牛熊證可能流動性不足。你可能無法取得報價或按你的意願平倉。

匯率可能會影響衍生權證及牛熊證。相關資產的貨幣、衍生權證或牛熊證的結算貨幣及/或你的本地貨幣之間的匯率變動可能會對你的投資回報(如有)構成不利影響。

牛熊證及衍生權證屬於槓桿產品，其價值可能會因一項或以上因素改變而急速波動，而其價值變化可能遠較相關資產價格的為大。假設所有其他因素維持不變，牛熊證及衍生權證越接近到期日，價格會越低，因此不應作為長線投資。牛熊證及衍生權證設有到期日，在期滿後可能會變得毫無價值。

### 第三部分－結構性產品

結構性產品並非傳統金融產品，而是透過結合兩項或以上金融工具(包括一項或以上衍生工具)而構成。結構性產品可以在場外或場內買賣。每類結構性產品擁有其本身的風險特徵並可能附帶高風險，而由於金融工具所涉及的風險可能互相關聯，因此未必適合所有投資者。

由於大多數結構性產品都較為複雜，因此你應清楚了解產品的條款及細則，包括計算回報及贖回金額的方法、任何限制，以及相關資產的性質及經濟風險。結構性產品的第二市場可能流動性不足，你可能無法按你的意願出售持倉。此外，結構性產品的價值可能與其嵌入式衍生工具部分的價值掛鉤，而這可能會隨市場力量大幅波動。

結構性產品買方僅可向發行人主張其權利。除了因相關資產市值下跌而產生的潛在損失外，如發行人違責，你亦可能會損失全部投資。

結構性產品未必有資本保證，因此你可能會損失全部或部分投資。如有資本保證，你將面對發行人或擔保人的信貸風險。有關擔保並無就擔保人日後的償付能力作出任何保證，而當發生相關產品文件所列的若干事件時，有關擔保可以在到期前予以終止。如結構性產品有資本保障，則與資本保證並不相同。視乎產品而定，資本保障可能少於已投資資本的100%，並須承受發行人風險。資本保證或保障只有在持有產品至到期的情況下才適用。

結構性產品可能規定發行人可透過在到期時向你交付相關資產以履行其責任。你應了解此項交收方法的影響(例如，你可能需要支付相關的費用及開支以收取交付資產)，以及與買賣及持有該等相關資產有關的特定風險及限制。若相關資產的計價貨幣與結構性產品的計價貨幣不同，你可能會受匯率波動所影響。

對於獲准在到期日之前全部或部分提取的結構性產品，你在提前提取時收到的金額可能會遠低於原投資金額，甚至等於零。

此外，若干市場設有恢復和處置機制，賦權處置機制當局對不可持續營運的金融機構或其母公司作出干預，方式包括把有關金融機構無抵押債權人的某些申索撇賬及／或把無抵押債務轉換為股份，以進行內部財務重整。如發行人及擔保人(如適用)及／或其任何聯繫公司需進行上述內部財務重整或被當局處置，對有關結構性票據／憑證的付款和回報或有不影響，以致閣下可能會虧蝕部分或全部投資。

## 第四部分－非傳統基金及私募股權

### 1 非傳統基金

非傳統基金包括但不限於對沖基金、另類投資基金及離岸基金，可以多種法定形式(例如投資公司、合夥或單位信託結構)構成，並與傳統投資基金不同。除了與傳統基金有關的一般風險外，非傳統基金亦涉及高風險，當中可能包括(但不限於)以下各項：

- (a) 投資策略通常涉及高風險且非常複雜，以及可能難以理解。有關基金可以使用衍生工具作投資或投機用途，而非作對沖之用。此類基金傾向具有高槓桿效應，市場上的細微變動會將損失或獲利大幅度放大。你可能會損失全部投資金額；
- (b) 非傳統基金行業在很大程度上不受監管，而且基金資料的供應、質量及流通性可能有限。投資策略通常並不透明且複雜。你可能不獲通知有關策略或基金管理團隊的變更；
- (c) 基金表現主要取決於個別基金經理。基金管理團隊可能會收取與表現掛鉤的獎金，而且通常在基金中擁有個人權益；
- (d) 某些相關投資的估值或會難以確定，其買賣可能並不活躍，以及需要時間出售才可作出任何分派或應付贖回要求；
- (e) 非傳統基金的流動性及可交易性可能有很大差異。長固定持有期或「鎖定」期是常見情況，而且清盤程序可能需時多年；視乎基金的銷售條款及細則而定，贖回費用在某些情況下適用；
- (f) 有些非傳統基金有權隨時在給予短時間通知後，以任何理由強制贖回投資者的全部或任何部分持倉，而投資者可收取的款項可能遠低於投資金額；基金又或者有權在發生基金銷售文件中界定的特殊情況時，在一段相當長的時間內暫停投資者行使贖回權利；
- (g) 很多非傳統基金以境外為註冊地，須遵守的法律及所受監管較為寬鬆，因此投資者享有的保障亦較弱。買賣盤的交收可能會出現問題或延誤，你的法律權利亦不保證可強制執行；
- (h) 很多非傳統基金不會供一般公眾認購，亦不適合大多數公眾投資者；及
- (i) 每項基金均有其特定風險；投資者應細閱銷售文件，以及在作出投資決定前徵詢意見。



## 2 私募股權投資

私募股權投資或私募股權基金是透過私下洽談的交易對私人／公營公司進行投資。除了與大多數投資有關的一般風險外，此類投資亦涉及高風險，當中可能包括(但不限於)以下各項：

- (a) 此類投資通常要求在一段相當長的時間內以一筆過付款或多次付款(一般稱為「追加資金(capital call)」)的方式作出大額供款。有關供款須於一段時間內支付。如未能支付供款，罰款金額可以十分沉重，包括被沒收全數已投資資本；
- (b) 須支付昂貴的費用及開支，通常為管理費及基金經理從基金的投資純利中獲分的大額附帶收益；
- (c) 私募股權投資基金的表現可能受到單一投資的重大不利影響。此外，基金可能會進行少數股權投資，而在這種情況下，基金可能無法保障其投資或控制或有效地影響相關投資的業務或事務；
- (d) 可以投資組合公司資本結構中最低級別證券的方式進行投資，而在一般情況下並無抵押品可提供部分保障，因此須承受最大的虧損風險；
- (e) 此類組合公司的資本結構亦可能具有高槓桿效應，在跌市時會令任何有關組合公司的價值跌勢加劇並將跌幅放大；
- (f) 已投資資本可能會在預定期間內被完全套牢或被限制使用。由於私募股權並無認可第二市場，因此，此類投資不可自由出售及／或轉讓。私募股權基金亦經常進行非流動性投資，而有關投資並無即時可得的市場價格。私募股權基金通常只會提供非經常性估值；
- (g) 私募股權投資可以透過多種方式變現，例如，透過最終在交易所上市出售參與權、與有利害關係的另一方合併或向其出售，或進行資本重組。當發生某些情況時，例如私人公司及／或基金清盤或宣佈無力償債或其商業利益未能或不再存在，你會蒙受重大損失，甚至損失全部投資；
- (h) 私募股權基金投資的透明度較公共投資低，而私募股權基金投資者享有的監管保障亦較已登記公共證券投資者少；及
- (i) 私募股權基金投資者亦只有有限權利可接收有關此類基金或其基金經理的資訊。此外，彼等對此類基金或其基金經理並無追索權。

## 第五部分－交易所買賣基金

交易所買賣基金在交易所上市，旨在追蹤、模擬或對應相關基準的表現，例如，在(但不限於)特定市場、行業、股票、商品或市場指數的相關指數、資產或一組資產。交易所買賣基金經理可使用不同策略達到這個目標。

交易所買賣基金大致可分為實物資產交易所買賣基金及合成交易所買賣基金。實物資產交易所買賣基金直接買進複製相關基準的組成及比重所需的全部或部分資產。合成交易所買賣基金不會買入相關基準的成分資產，而一般是透過投資於衍生工具去複製相關基準的表現。交易所買賣基金涉及高風險，當中可能包括(但不限於)以下各項：

### 1 市場風險

交易所買賣基金須承受與相關指數、資產或一組資產有關的政治、經濟、貨幣、法律及其他風險，而在最差的情況下，可能會導致交易所買賣基金被終止。交易所買賣基金經理並無酌情權在逆市中採取防守性持倉。此類基金存在與相關指數、資產或一組資產以及交易所買賣基金的相關衍生工具的波動有關的虧損及波動風險。

### 2 交易對手風險

合成交易所買賣基金須承受衍生工具發行人的信貸風險，並應考慮潛在連鎖影響及集中風險(由於衍生工具發行人主要是金融機構，因此若其中一個衍生工具發行人倒閉，便可能對其他發行人產生「連鎖」影響)。有些合成交易所買賣基金備有抵押品以減低交易對手風險，但抵押品的市值可能遠低於欠負交易所買賣基金的款額，以致交易所買賣基金蒙受損失及令投資價值減少。

### 3 流通風險

交易所買賣基金雖然在交易所上市或買賣，但這並不保證必定有流通的市場。若交易所買賣基金投資於衍生工具，而這些工具在第二市場的買賣並不活躍，則基金的流通風險會更高。這可能導致較大的買賣差價。此外，這些衍生工具的價格也較易波動，波幅也較高。因此，要提早解除這些工具的合約會比較困難，成本也較高，尤其若市場有買賣限制，流通量也有限，解除合約便更加困難。

雖然大部分交易所買賣基金均會有一名或以上的莊家提供支援，但並不保證可維持活躍的交易。

## 4 追蹤誤差

出現追蹤誤差(即交易所買賣基金的表現與其相關指數、資產或一組資產的表現不一致)的原因有很多，例如，交易所買賣基金的複製策略、受交易所買賣基金的交易費及其他費用所影響，或相關指數、資產或一組資產的組成出現變更。

## 5 以折讓或溢價買賣

交易所買賣基金的買賣價可能相對其資產淨值出現折讓或溢價。價格差異可以由供求問題造成，在市場大幅波動兼變化不定的期間尤其多見，而專門追蹤一些就投資者的參與設有限制的市場或行業的交易所買賣基金，或當認購及贖回受到干擾時，也可能會有此情況。投資者若以溢價買入交易所買賣基金，在基金終止時可能無法收回溢價。

## 6 稅務及其他風險

交易所買賣基金追蹤某項相關項目時，相關市場的地方當局或會規定基金必須繳付某些稅項；此外，交易所買賣基金或須承擔新興市場風險，或所追蹤的市場的政策變動所涉及的風險，而在最差的情況下，可能會導致基金終止。

若交易所買賣基金並不是以相關指數、資產或一組資產的貨幣計價，則可能面對匯率風險。貨幣匯率波動可能對相關項目的價值產生不利影響，從而波及交易所買賣基金的價格。

## 第六部分－人民幣產品

### 1 貨幣風險

人民幣並非自由兌換的貨幣，並且須受中國內地實施的外匯管制政策及限制所規限。該等政策及限制可能變更，而這或會你的投資造成不利影響。

人民幣匯率可能波動不定，而人民幣貶值或會對你的投資價值造成不利影響。人民幣亦存在貶值風險。若你以本地貨幣兌換成人民幣以投資於人民幣產品，一旦人民幣兌你的本地貨幣貶值，你其後將銷售所得的人民幣款項兌換回本地貨幣時將蒙受損失。

由於離岸可交收人民幣市場現正處於發展階段，因此市場上沒有可交收人民幣的標準匯率。牌價(如有)僅作參考之用，並不一定等於市場交易價。

將另一種貨幣兌換成人民幣或將人民幣兌換成另一種貨幣可能會受到限制或有每日上限。你應該預留足夠時間進行兌換。

投資者或需承受匯率波動的風險，以致一旦人民幣兌投資者的本地貨幣貶值，此類產品的潛在虧損可能會抵銷(或甚至超過)潛在回報。若人民幣產品本身或其相關投資並非以人民幣計價，該等產品可能因買入或賣出這些產品或其相關投資而涉及多重貨幣兌換費用。

### 2 利率風險

中國內地近年已逐步放寬對利率的管制，而進一步的開放措施可能會增加利率的波動。倘若人民幣產品投資於人民幣債務工具，該等工具易受利率波動影響，因此可能對人民幣產品的回報及表現有不利影響。

### 3 以人民幣計價的相關投資的選擇有限

某些人民幣產品無法直接投資於中國內地。中國內地境外人民幣相關投資的選擇可能有限，並且可能沒有固定的交易量及活躍的第二市場。因此，人民幣產品可能會涉及重大交易及變現成本，而在清算該等相關投資時亦可能造成損失。這可能對人民幣產品的回報及表現有不利影響。

### 4 無保證預計回報

某些人民幣投資產品的回報可能不獲保證或可能只有部分獲保證。你應仔細閱讀該等產品隨附的回報示例說明文件，尤其是有關示例所依據的假設，包括例如日後宣派的紅利或股息等。

### 5 須長期持有的投資產品

假如人民幣產品的投資期較長，而你在到期日前或禁售期內(如適用)贖回投資的話，可能會因收益遠低於投資金額而蒙受重大的本金損失。如你在到期日前或禁售期內贖回投資，可能要承擔提早贖回／提款的費用及收費，以致可能損失回報(如適用)。

### 6 發行人風險

人民幣產品附帶發行人的信貸及無力償債風險。在作出任何投資決定前，你應小心考慮發行人的信譽。投資於衍生工具的人民幣產品亦可能有交易對手風險，原因是衍生工具發行人一旦違約，便可能對人民幣產品的表現造成不利影響及導致重大虧損。

## 7 流通風險

人民幣的流通性較其他貨幣為低。人民幣產品可能沒有固定的交易量或活躍的第二市場。人民幣產品的付款和贖回程序有機會不能在預期時間內完成，或甚至需以大幅折讓的方式出售產品。

對人民幣匯出中國內地的規限會限制境外的人民幣供應量，並降低你的投資的流通性。

## 8 贖回投資時未必可收回人民幣

若非人民幣計價相關投資佔人民幣產品的較大比重，你在贖回／出售產品時未必可以全數收回人民幣。即使有相當數量的相關投資以人民幣計價，但由於人民幣受到匯回或其他管制，因此未必有足夠的人民幣可滿足贖回／出售請求。因此，你在贖回／出售產品時未必可收回人民幣。

## 第七部分－定息投資

於場外交易的定息工具，其市場價格是通過經紀及交易員網絡進行交易所得。我們的交易系統（包括但不限於你所使用的網上交易系統）及結單上反映的價格，是基於這些網絡及市場數據供應商所輸入及提供的報價。價格來源可能取決於定息工具交易的市場，並僅供參考之用。參考價格與實際可供交易的定息工具價格之間或會存有差異，這是由於市場狀況、貨幣波動、相關市場的交易量或流通性，以及上述經紀及交易員網絡輸入及更新價格的頻率等多種因素引致。

你須承擔定息工具發行人或交易對手未必履行其支付本金及／或利息的責任，致令你蒙受損失的風險。就此而言，任何定息工具發行人的已發佈評級，必須輔以你本身對發行人信貸風險的信貸分析，原因是任何定息工具發行人的評級變動可能會滯後於財務狀況變化。你應定期進行獨立分析，以確定任何定息工具發行人的信貸風險，並評估此類定息工具的好處及風險。

由於定息工具可能沒有交易市場，而你可能無法在屬意時間或以屬意價格賣出定息工具，因此，你會面對流通風險。即使存在有關市場，定息工具的買賣價亦可能存在重大差異。

由於定息工具的價值將會隨利率變化而波動，因此，你會面對利率波動風險。利率敏感度取決於定息工具的到期期限、票息及提前贖回條文。浮動利率定息工具可透過因應市場利率變動作出利率調整以降低你的利率風險。假如定息工具發行人有權在到期前贖回定息工具，這可能會對你的風險承擔造成不利影響。

## 投資於具備某些特點的定息投資產品的額外風險

### 1 高收益

高收益債券／債權證的評級通常低於投資級別，或不獲評級，因此涉及的發行人違責風險往往較高。經濟下滑時，高收益債券／債權證價值的跌幅往往會較投資級別債券／債權證為大，原因是(a)投資者會較為審慎，不願承擔風險；及(b)違責風險加劇。

### 2 永續

屬永續性質的永久債券／債權證不設到期日，其利息派付取決於發行人在非常長遠時間內的存續能力。

### 3 可換股／可交換

可換股及可交換債券的價格結構由傳統債券價值與所附期權的價值相加而成。債券持有人就如持有傳統債券及期權長倉一樣。根據此特點，當公司股價上升，可換股債券的價值亦隨之上升。另一方面，若可換股債券的價值下跌，則只會最多跌至相關傳統債券的價值。投資者須同時承擔股票及債券投資風險。

### 4 可贖回

可贖回債券發行人可於債券到期前，在指定日期或之後以預定價格贖回債券。發行人可全權決定但無義務在贖回日期贖回債券。當發行人在債券到期前行使贖回權，便會增加投資者的再投資風險。

### 5 不良

發行人可能無法履行其財務責任，而且接近甚至已經違責。債券價格可能非常波動。購買不良債券的投資者推測發行人能夠履行其財務責任而不會違責。不良債券發行人可能步入／已經違責。「不良債券」持有人承受的違責風險會比持有其他非「不良」債券高得多。由於債券涉及高違責風險，不良債券的流動性可能遠低於非不良債券。投資者在平倉時可能會蒙受重大損失。

### 6 後償

這是一種在對資產或收益的索償次序方面排名低於其他債券的債務。一旦發行人違責，後償債券持有人須待優先債券持有人獲得全數還款後才可獲得還款。若發行人清盤，後償債務的索償排序會較低。投資者只可在其他優先債權人獲得還款後才可取回本金。

## 7 應急可換股或自救

應急可換股債券(「CoCo」)的發行人主要是銀行。CoCo屬混合型資本證券，在發債銀行的資本低於一定水平時，可根據產品合約條款吸收損失。債務會隨之減少，而銀行的資本會提高。由於CoCo具有吸收損失的能力，因此有協助發行人符合資本監管規定的潛力。

CoCo可以透過轉換為普通股或撤減本金來吸收損失。觸發點可以機械性(即按特定資本比率以數值界定)或酌情(即按監管當局的決定)方式設定。

由於在發生觸發事件時，此類混合型債務股權工具可被撤銷或轉換為普通股，因此，投資者須承擔較高風險。在發生觸發事件時，具有應急撤減或吸收損失特點的債券／債權證可全數或部分被撤減或被轉換為普通股。假如在發生觸發事件時，債券／債權證被轉換為普通股，投資者須同時承擔股票及債券的投資風險。

## 8 浮息／延遲派付利息

若債券／債權證有浮息及／或延遲派付利息的條款，則可收取的利息金額及利息派付時間會存在更大不確定性。

## 9 可延遲到期日

若債券／債權證可延遲到期日，則並無確實的償還本金時間表。

## 10 法定處置風險

若干市場設有恢復和處置機制，賦權處置機制當局對不可持續營運的金融機構或其母公司作出干預，方式包括把有關金融機構無抵押債權人的某些申索撤賬及／或把無抵押債務轉換為股份，以進行內部財務重整。如發行人及擔保人(如適用)及／或其任何聯繫公司需進行上述內部財務重整或被當局處置，對有關債券／票據的付款和回報或有不影響，以致閣下可能會虧蝕部分或全部投資。

## 第八部分 — 虛擬資產及虛擬資產相關產品

「虛擬資產」包括以數碼形式來表達價值的資產，其形式可以是數碼代幣(例如功能型代幣、穩定幣，或以證券或資產作為支持的代幣)或任何其他虛擬商品、加密資產或其他本質相同的資產，不論該等資產是否構成《證券及期貨條例》所界定的「證券」或「期貨合約」，但不包括由中央銀行發行以數碼形式來表達的貨幣。

「虛擬資產相關產品」包括符合以下說明的投資產品：(a)其主要投資目標或策略為投資於虛擬資產；(b)其價值主要源自虛擬資產的價值及特點；或(c)跟蹤或模擬與虛擬資產的表現緊密吻合或相應的投資結果或回報。

投資虛擬資產及虛擬資產相關產品涉及風險。虛擬資產為高風險投資。買賣虛擬資產相關產品須承受虛擬資產相關的一般風險。這些風險可能對涉及虛擬資產及虛擬資產相關產品的交易造成重大財務損失，最壞情況是你可能會損失全部投資資金。涉及虛擬資產及虛擬資產相關產品的一般風險包括但不限於以下各項：

### 1 法律及監管風險

所有虛擬資產交易均可能承受法律及監管風險。在法律及監管方面，對虛擬資產採取的處理手法會因不同司法管轄區而異，這些處理手法既不穩定亦可能會迅速變化。法律及監管方面的處理手法。虛擬資產根據法律可能會或可能不會被視為「財產」，而這項在法律上的不確定性或會影響你在該虛擬資產的權益的性質及可執行性。

監管及法律風險的影響，是因法律或監管改變而可能導致任何虛擬資產的價值下跌或失去其全部價值。法律或監管框架的改變或不確定性、政府或監管機構實施與區塊鏈技術及／或虛擬資產相關的行動，可能會對虛擬資產的使用、儲存、轉移、兌換和價值，以及你的投資回報構成不利影響，甚至會使先前接受的投資變為不合法。你應諮詢獨立的法律、稅務及財務建議，並因應你的虛擬資產及虛擬資產相關產品投資而應繼續留意有關法律及監管狀況。

### 2 價格波動風險

虛擬資產及虛擬資產相關產品的價格受供求影響，可能在短時間內大幅波動。在價格方面的波動性及不可預測性可能會造成重大損失。

任何虛擬資產可基於多種因素(包括保安問題、發現不當行為、市場操縱、虛擬資產的性質或特徵之改變、科技發展、政府或監管活動、法例方面的改變、暫停或停止對虛擬資產或其他交易所或服務提供者的支持、公眾意見或我們無法控制的其他因素)而導致價值下跌或失去其全部價值。

心理市場風險可能對虛擬資產產生特殊影響，其價格可能受到全球或當地經濟、政治、環境或其他因素的不利影響。

### 3 潛在價格操縱行為的風險

可能沒有健全的監管框架規管虛擬資產交易、借貸及/或交易平台。由於虛擬資產的現貨市場（即虛擬資產相關產品所投資的虛擬資產）現時大部分均不受監管，故該等市場較大可能存在各式投資者保障的問題，由定價欠缺透明度至潛在的市場操縱不等，這可能造成虛擬資產交易活動的虛假及具誤導性的表象或虛擬資產出現非真實價格。你可能會因以虛假價格買入或出售虛擬資產而蒙受財務損失。

### 4 缺乏第二市場的風險

基於無法立即將資產出售或轉換為所選的替代資產，或在可以轉換但會引致損失的情況下，你可能會因此蒙受虧損。資產存在這種流通性風險，可能是由於缺乏買家、買賣活動有限或第二市場發展不足所造成。

如果某特定虛擬資產的市場消失的話，該虛擬資產的價值可能會下跌，或可能會完全及永久地失去價值。當中的原因包括虛擬資產的價值可能源自市場參與者持續地願意將法定貨幣轉換成為虛擬資產。無法保證目前接受虛擬資產作為付款方法的人士將來亦會繼續這樣做。

### 5 虛擬資產的交易、借貸或其他買賣平台及保管人不受規管的風險

虛擬資產及虛擬資產相關產品的服務提供者（包括保管人、基金管理人、交易平台及指數提供者）可能不受監管，或僅在打擊洗錢及恐怖分子資金籌集方面受到監管，或受到輕度監管（例如作支付系統規管）。故此，它們未必如傳統金融市場上的服務提供者或產品般受到同樣嚴格的監管，因而為虛擬資產相關產品帶來額外的交易對手風險。

適用發行人所提供的銷售文件或產品資料可能無需獲得監管機構批准。你應對此類資產的任何發行或要約保持審慎。

對於已獲監管機構授權或在監管機構授權的平台上交易的任何虛擬資產，該授權並不代表監管機構對該資產及/或平台的任何官方推介或認許，亦不是對該資產及/或平台的商業利弊或表現作出保證。

某些虛擬資產只有在獲得證監會持牌平台記錄及確認時（不一定是在客戶發出交易指示時），才可能會被視為已予執行。

根據《證券及期貨條例》成立的「投資者賠償基金」，所提供的保障不適用於涉及虛擬資產的交易（不論代幣的性質為何）。

### 6 交易對手風險

與發行人、私人買家及賣家或透過交易、借貸或其他買賣平台（統稱「交易對手」）執行交易須承受交易對手風險。在進行任何交易之前，你應評估交易對手的比較信貸風險並進行適當的盡職審查。

在進行虛擬資產或虛擬資產相關產品交易之前，你應仔細閱讀關於虛擬資產或虛擬資產相關產品發行人提供的適用條款、資料及風險披露。在作出任何投資決定之前，你應諮詢獨立的專業意見。

### 7 損失虛擬資產的風險

投資虛擬資產須承受損失虛擬資產的風險（尤其是在「線上錢包」內或以「線上儲存方式」持有的虛擬資產）。「線上錢包」或「線上儲存方式」是指虛擬資產的私人密匙儲存在網上的做法。由於「線上錢包」或「線上儲存方式」接達互聯網，故較容易遭受網絡攻擊。網絡攻擊導致黑客入侵虛擬資產交易平台及虛擬資產遭盜取的情況普遍。受害人可能難以向黑客或交易平台追討損失。這可能造成重大損失，導致你損失全部投資資金及/或可能對你的利益產生重大影響。

### 8 黑客攻擊及科技相關風險

#### (a) 網絡攻擊及欺詐活動

虛擬資產及虛擬資產相關產品依賴科技，以致客戶須承受欺詐或網絡攻擊的風險。虛擬資產或虛擬資產相關產品可能成為黑客、個人、惡意團體或組織的目標，他們可能會試圖以各種方式干擾或竊取虛擬資產或法定貨幣，包括但不限於通過分佈式阻斷服務攻擊 (distributed denial of service)、女巫攻擊 (sybil attacks)、網絡釣魚 (phishing)、社交工程 (social engineering)、黑客攻擊 (hacking)、藍精靈攻擊 (smurfing)、惡意軟件攻擊 (malware attacks)、雙重支付 (double spending)、大多數挖礦 (majority-mining)、共識攻擊 (consensus-based) 或其他挖礦攻擊、虛假信息活動 (misinformation campaigns)、分叉 (forks) 及欺騙 (spoofing) 等作出干擾。任何攻擊一旦成功，都會為虛擬資產帶來風險，並可能導致虛擬資產被盜或遺失。

(b) 依賴互聯網及/或其他科技

虛擬資產及虛擬資產相關產品依賴有效及可靠的互聯網及/或其他科技。整個互聯網或其部分於任何特定時間或會不可靠或未能提供，當這種情況出現，但又透過互聯網及/或其他科技傳送數據時，可能會因數據量、互聯網流量而出現受阻、傳送中斷、延遲傳送，或數據損壞或遺失、在傳送數據時機密性及/或準確性受損，或傳送了惡意軟件。

## 9 買賣新類別資產的風險

虛擬資產是相對較新且複雜的金融工具，通常是高風險資產類別。虛擬資產的市場參與者可能會採取複雜的交易策略。虛擬資產可能屬於或可能並不屬於「證券」。你應確保對產品結構（可能因情況而異）、適用條款及細則具備認識及專業知識，並應對買賣虛擬資產及虛擬資產本身保持審慎。虛擬資產並非法定貨幣，即並可能無實物資產作為支持，亦無獲得政府的支持或保證。虛擬資產可能不具任何實際價值。某些虛擬資產可能不能自由或廣泛流通，亦可能不會在任何第二市場或交易所上市或交易。

涉及虛擬資產的交易不可撤銷。虛擬資產一旦遺失或被盜可能無法取回。交易若經過驗證並記錄在區塊鏈，遺失或被盜的虛擬資產通常不可逆轉。

新類別資產的價格波動不定，有時更會大幅變化。新類別資產的價格可升亦可跌，甚至可能變得毫無價值。買賣虛擬資產的結果，可能是招致虧損而非獲得利潤。





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