



**TERMS AND CONDITIONS FOR BANK ACCOUNTS  
AND  
GENERAL SERVICES**

Issued by Shanghai Commercial Bank Limited

## IMPORTANT NOTICE

The following Terms and Conditions for Bank Accounts and General Services contain important legal terms and conditions which relate to and govern the opening, maintaining, continuing and operation of Bank Account(s) and Service(s) provided or to be provided by the Bank. Before entering into any agreement(s) relating to the Bank Account(s) and/or Service(s) with the Bank, the Customer is advised to read carefully and understand the content and effect of these Terms and Conditions thoroughly. The Customer may seek independent legal advice if the Customer deems necessary.

## TERMS AND CONDITIONS FOR BANK ACCOUNT AND GENERAL SERVICES

### **Part A : General Terms and Conditions**

#### **1. Definitions and Interpretations**

1.1 Unless the context otherwise requires :-

"Agreed Signing Arrangement" means the signing arrangement of the Authorized Signatory(ies) (together with his/her/their specimen signature(s)) stipulated by the Customer and accepted by the Bank for or in connection with the operation of any Bank Account with the Bank or (as the case may be) the provision of any Service by the Bank, subject to such changes as may be agreed by the Bank from time to time;

"Agreement" means the Agreement for Bank Accounts and General Services or (as the case may be) any other agreement(s) for or in connection with the operation of any Bank Account and/or the provision of any Service entered into between the Bank and the Customer;

"Authorized Signatory(ies)" means the authorized signatory(ies) designated by the Customer and accepted by the Bank for or in connection with the operation of any Bank Account(s) with the Bank or (as the case may be) provision of any Service provided by the Bank, subject to such changes as may be agreed by the Bank from time to time. For the avoidance of doubt, in a case where the Customer is an individual or consists of two or more individuals, such Authorized Signatory(ies) may include such individual or (as the case may be) any one or more of such individuals; and unless the context does not allow, the term "Authorized Signatory(ies)" shall mean the Authorized Signatory(ies) concerned together with his/her/their related specimen signature(s) on record with the Bank;

"Bank" means Shanghai Commercial Bank Limited;

"Bank Account" and "Service" means respectively any bank account and any service opened or set up or continued to be maintained or provided by the Bank for the Customer under or pursuant to the Agreement and/or any bank account and any service as referred to in the Agreement;

"Business Day" means any day other than a Sunday or a public holiday on which the Bank is open for business in HKSAR;

"Customer" means the person who has entered into the Agreement with the Bank and agreed to be bound by the terms herein for the operations of any Bank Account(s) with the Bank or (as the case may be) for the provision of any Service provided by the Bank;

"HKSAR" means the Hong Kong Special Administrative Region of the People's Republic of China;

"Relevant Terms and Conditions" means the terms, conditions and rules governing the operations of the relevant Bank Account with the Bank or (as the case may be) the provision of the relevant Service by the Bank including without limitation the terms and conditions herein set out;

1.2 Headings are inserted in the Relevant Terms and Conditions for convenience of reference only and shall not affect the construction of the provisions of the Relevant Terms and Conditions.

1.3 Unless the context otherwise requires :

(a) Words denoting the singular include the plural and vice versa;

(b) Words importing a gender include every gender;

(c) the word "person" includes any individual, company, firm, partnership, joint venture, association, sole proprietorship or other incorporated or unincorporated entity.

#### **2. Authorized Signatory(ies)**

2.1 The Authorized Signatory(ies) (when he/she/they have signed as per the Agreed Signing Arrangement) shall, until written notice of change or amendments to the contrary in the manner set out in clause 2.3 hereof is received and accepted by the Bank or unless otherwise specifically instructed in writing by the Customer in respect of any particular Bank Account(s) or Service(s) and accepted by the Bank, have full authority on behalf of the Customer to deal with the Bank in respect of any matter whatsoever concerning or arising from the relevant Bank Account or (as the case may be) the relevant Service or to give to the Bank any directions, orders or instruction of whatever nature kind or description (in the form of standing instruction or otherwise) relating thereto and/or enter into all types of agreements with the Bank in connection with the aforesaid matters, including but not limited to (i) the application for opening of new Bank Account or

- (as the case may be) setting up new Service if accepted by the Bank (ii) the acceptance, payment and action on all cheques, drafts, bills of exchange, promissory notes, orders which may be drawn or accepted by the Customer or instructions for withdrawal of monies advanced to or overdrawn by the Customer or for monies owing by the Bank to the Customer or any account whatsoever (iii) the transfer of funds to the accounts in the individual names of any one or more of the Customers or director or directors of the Customer in the event that the Customer is a limited company or other incorporated or unincorporated body or any one or more of the authorized persons of the Customer, (iv) the closing of the relevant Bank Account of whatever type with the Bank or the termination of the relevant Service and (v) any change of correspondence address and contact number of the Customer; but excluding any change of the Authorized Signatory(ies) (or his/her/their specimen signature(s)) or the Agreed Signing Arrangement.
- 2.2 Unless otherwise agreed to by the Bank or save as otherwise provided in the Agreement above, any change in the Authorized Signatory(ies) (together with his/her/their specimen signature(s)) and/or Agreed Signing Arrangement shall only be effected as and when (a) the Bank shall have received (i) in the case where the Customer is an individual or the Customer consists of several individuals (including a partnership), written instructions from the Customer or, as the case may be, all the individuals comprising the Customer; (ii) in the case where the Customer is a company, a certified true copy of the board resolution or extract of minutes if accepted by the Bank of the Customer; and (iii) in any other case, such duly authorized written instruction from the Customer in the form and substance satisfactory to the Bank, requesting the Bank for such change; AND (b) the Bank shall agree to give effect to such change.
- 2.3 The Authorized Signatory(ies) shall have continuous authority and power to deal with the Bank in accordance with Clause 2.1 above until and unless the Bank shall have actually received written notice to the contrary in the prescribed form and duly signed by the Customer in accordance with Clause 2.2 above and the Bank shall have notified the Customer of the Bank's acceptance of, or have actually accepted and acted upon, such contrary notice.
- 2.4 Notwithstanding anything contained herein, the Customer agrees and acknowledges that the Bank shall have the absolute right at any time, without prior notice or giving any reason therefor, not to accept any order, request or instruction from all or any of the Authorized Signatory(ies).
- 2.5 In the event of the death of the Customer or any one or more or all of the persons comprising the Customer (in case there are more than one), any payment, act, thing or matter made or done by the Bank pursuant to the request instruction or direction of the Authorized Signatories or any of them after such death but prior to the actual receipt of notice in writing thereof by the Bank shall be absolutely and conclusively binding on the Customer, the respective estate(s) and personal representative(s) and any party/parties claiming through or under the Customer or through or under any one or more of the persons comprising the Customer.
- 3. Statement, Confirmation and Certificate Conclusively**
- 3.1 The Customer shall have a duty and undertakes to examine and verify the correctness of each and every entry in any advice, statement, confirmation or certificate issued by the Bank to the Customer regarding any transactions and/or other incidental matters thereto and to notify the Bank immediately in writing of any entry which the Customer considers wrongful, irregular, inaccurate and/or unauthorized. Unless the Bank shall have received such notice within 90 days of the date of issuance of the advice, statement, confirmation or certificate containing the entry concerned, the same shall be conclusively binding on the Customer as valid and effective to all intents and effects and the Customer shall not be entitled to dispute any transaction and/or entry recorded in the advice, statement, confirmation and/or certificate on whatever grounds (in particular, but without limitation, on the ground of the transaction and/or entry being carried out or made without the authorization of the Customer) provided always that the Bank shall have the absolute right at any time to rectify any erroneous entry (but it shall not be bound to do so) and the Customer hereby authorizes the Bank to make such correction.
- 3.2 Nothing in Clause 3.1 shall affect the Customer's right of recourse in relation to :-
- (a) unauthorized transactions arising from forgery or fraud by any third party including any employee, agent or servant of the Customer and in relation to which the Bank has failed to exercise reasonable care and skill;
- (b) unauthorized transactions arising from forgery or fraud by any employee, agent or servant of the Bank; or
- (c) other unauthorized transactions arising from the wilful default or negligence on the part of the Bank or any its employees, agents, or servants.
- 4. Joint, Sole Proprietorship, Partnership, etc.**
- 4.1 If the Customer consists of two or more persons, the following provisions shall apply :-
- (a) the obligations and liabilities of such persons under the Agreement and/or the Relevant Terms and Conditions or in connection with any transaction or contract made under the Agreement and/or the Relevant Terms and Conditions shall be joint and several and any demand made by the Bank to any one or more of the Customer so jointly and severally liable shall be deemed to be a demand made to such Customer;
- (b) the Bank is at liberty to release or discharge any one or more of the persons constituting the Customer from liability under the Agreement and/or the Relevant Terms and Conditions or to compound with, accept compositions from or make any other arrangements with any of such persons without in consequence releasing or discharging any other person(s) constituting the Customer from the Agreement and/or the Relevant Terms and Conditions or otherwise prejudicing or affecting the Bank's rights and remedies against the other person(s) whether under the Agreement, the Relevant Terms and Conditions or otherwise;
- (c) all instructions and transactions relating to any Bank Account or (as the case may be) any Service in the event of the death of any one or more of the persons constituting the Customer shall be subject to any claim or objection of the Estate Duty Commissioner (if the deceased Customer passes away before 11 February 2006) or the Secretary for Home Affairs (if the deceased Customer passes away on or after 11 February 2006) or any other relevant authority and shall be without prejudice to any right which the Bank may have arising out of

- any lien, charge, pledge, set-off, claim, counterclaim or otherwise whatsoever or any step or legal proceedings which the Bank may in its absolute discretion deems desirable to take in view of any claim by any person other than the survivor(s) of them or the executors or administrators of the deceased PROVIDED THAT the Bank may on the death of one or more of the persons constituting the Customer freeze all or any of the account or accounts maintained with the Bank;
- (d) subject to paragraph (c) above, the Bank shall hold on the death of any of the persons constituting the Customer all credit balance or balances, securities and property(ies) in all the accounts and all moneys due by the Bank to the Customer under any transactions and services to the order of the survivor(s) of the Customer or (in the case of death of all the persons constituting the Customer, the executor(s) or administrator(s) of the last survivor of the Customer) and any payment by the Bank as above shall be an absolute discharge to the Bank as against the Customer (including any deceased and his/her estate and successor) provided that the Bank may require the production of documentary proof of the death and/or the relevant legal grant to the estate of the deceased.
- (e) The Bank's right of set off hereunder may be exercised against the money, property or proceeds payable to the Customer by the Bank in or towards the satisfaction of any obligations or liabilities owing to the Bank by any one or more of the persons comprising the Customer.
- 4.2 If the Customer is a firm (whether a sole proprietorship or a partnership), the following provisions shall apply in addition to Clause 4.1 :-
- (a) The Customer and the proprietor/partners and persons carrying on business in the name of the firm concerned now or at any time hereafter shall be jointly and severally liable under the Agreement and/or the Relevant Terms and Conditions;
- (b) The Customer shall immediately advise the Bank of any change (i) in the constitution or membership of the firm (whether by retirement, death, bankruptcy or admission of new partners) or (ii) in the name of the firm. Unless expressly released by the Bank, the Customer and all persons signing the Agreement and/or the Relevant Terms and Conditions as the proprietor or partners of the Customer shall continue to be liable under the Agreement and/or the Relevant Terms and Conditions notwithstanding any change in the constitution of the firm whether by retirement, death or bankruptcy or the admission of new parties.
- (c) Unless the Bank shall have actually received written notice from the Customer of any change in the membership or constitution of the firm, whether as a result of death or otherwise, irrespective of whether such change has been reported to or filed on public records with the Business Registration Office or any other relevant government department or authority, the proprietor or the partner (as the case may be) of the firm on record with the Bank shall remain liable to the Bank as such and be deemed to have represented at all times to the Bank that the constitution and name of the firm have remained unchanged and the Bank shall be entitled to act accordingly and all the terms and conditions under the Agreement and/or the Relevant Terms and Conditions and authorities given to the Bank Account(s) and/or the relevant Service(s) shall continue to be valid binding and effective against the Customer.
- (d) In case of a partnership (the "Firm"), if any one or more of the partners ceasing to be a partner of the Firm by death, retirement, bankruptcy or otherwise, the Bank shall be entitled and are authorized :-
- (i) to treat the surviving or continuing partners or partner for the time being as having full power to carry on the business of the Firm and to deal with any matter whatsoever concerning or arising from the Bank Account or (as the case may be) the Service and any transactions relating thereto as if there had been no change in the Firm and all transactions effected pursuant to the request or instruction of such surviving or continuing partners or partner shall be conclusively binding on all the partners and their respective estates and personal representatives, including any person who shall have ceased to be a partner; and/or
- (ii) in the absence of written instructions to the contrary signed by all partners of the Firm immediately before such cessation, to close or suspend operations of the Bank Account or (as the case may be) to terminate or suspend the Service without any prior notice or reference to the Customer. The securities, property(ies) or proceeds held in any account of the Customer (subject to any of rights or claims of the Bank thereon) shall be held by the Bank to the order of all partners of the Firm immediately before such cessation; and/or
- (iii) at the request of the surviving or continuing partner(s) for the time being, to open a new bank account or (as the case may be) to set up a new Service with them in the same name as that of the Firm (hereinafter referred to as the "New Firm") and to carry on business with them and to collect and pay thereto any or all cheques, bills, drafts, notes and/or other instruments with the name of the Firm as the named payee (whether they are in fact payable to the Firm or the New Firm) without enquiry and such collection and payment shall be a valid discharge to the Bank and conclusively binding on all of the partners of the Firm and their respective estates and/or personal representatives, including any person who shall have so ceased to be a partner or partners, irrespective of whether or not such payment or collection will in fact result in reduction payment or satisfaction of any or all of the debts or liabilities of the New Firm to the Bank and/or otherwise be used only for the benefit or business of the New Firm or the partners of the New Firm.
- For the avoidance of doubt, it is hereby expressly declared that this Sub-clause 4.2(d) shall continue to apply and have effect irrespective of whether or not any notice of change in the constitution or name of the Firm has in fact been sent to and received by the Bank and whether or not the partnership of the Firm be deemed in law or in fact to have been dissolved or ceased to exist.
- 4.3 If the Customer is an association, committee or other unincorporated body, the Agreement and/or the Relevant Terms

- and Conditions shall remain in full force and effect and shall be binding on the Customer, notwithstanding any change in membership or constitution of the Customer.
- 4.4 If the Customer is a company or other incorporated or unincorporated body, the Customer warrants that the Customer has been duly established in accordance with all applicable laws, rule and regulations and all acts, conditions and things done or required to be done, performed and observed under the Agreement and/or the Relevant Terms and Conditions constitute legal, valid and binding obligations of the Customer enforceable in law.
- 5. Customer Information**
- 5.1 If the Customer is an individual, a sole proprietorship or a partnership, the Customer and the proprietor/partners of the Customer acknowledge and agree that each of them has noted and will note the content of a circular relating to the Personal Data (Privacy) Ordinance issued by the Bank (the "Circular", including the same as from time to time may be updated or varied by the Bank) and on display in the Bank's banking halls and agrees that it is necessary to supply the Bank with data in connection with the opening or continuation of the Bank Account(s) or the Service(s). The Customer and the proprietor/partners of the Customer further authorize the Bank to use and disclose his data for the purposes set out in the Circular and such other purposes directly or indirectly relating to any transaction and other matter in connection with any Bank Account or (as the case may be) any Service. The Customer and the proprietor/partners of the Customer note that data held by the Bank will be kept confidential but permit the Bank to provide such information to the persons listed in the Circular or any other person(s) (including debt collecting agent(s)) for the purposes set out in the Circular or in compliance with any laws, regulations or directions affecting or binding on the Bank or its branches. The Customer and the proprietor/partners of the Customer also acknowledge receipt of the Circular and agree to be bound by the terms of the Circular.
- 5.2 The Bank is hereby authorized to and may, at its discretion, provide, divulge and transfer information in respect of the Customer or in connection with any Bank Account or (as the case may be) any Service or any transaction made thereunder in writing or otherwise, to (i) any other banks, financial institutions, debt collection agencies, agents, credit providing companies, charge or credit card issuing companies, credit reference agencies, service providers or contractors or professional advisors; (ii) any regulatory body, or any government department or agency; (iii) any persons who are engaged by the Bank to provide services to the Bank for maintaining or operating the Bank Account(s) and/or Service(s) for the Customer; (iv) the main office or any branches of the Bank in any jurisdiction; (v) any of the subsidiaries, holding companies, associates, affiliates or other related companies of the Bank; (vi) any actual or potential participant or sub-participant, assignee, novatee or transferee in relation to any of the rights of the Bank in connection with the Bank Account and/or Service and/or any transactions with the Customer; whether the parties as mentioned in (i) to (vi) above are located in or outside Hong Kong. If the Customer is an individual, a sole proprietorship or a partnership, this Clause shall apply to the Customer and the proprietor/partners of the Customer subject to Clause 5.1 and the Circular.
- 5.3 The Customer further authorizes the Bank to contact any of his/their employers (if applicable), banks, referees or any other sources for the purpose of obtaining or exchanging any information and to compare the information provided by the Customer with other information collected by the Bank for checking purposes. The Bank is entitled to use the result of such comparison to take any action which may be adverse to the interest of or against any of the Customer. The Customer consents to his data being transferred to another jurisdiction outside HK SAR and to any matching procedures being carried out in respect of such data. The Customer may withdraw his consent for all or any of the above by giving to the Bank 14 days' prior written notice of such withdrawal of consent.
- 5.4 The Customer represents and warrants that all the information given by or on behalf of the Customer in connection with the Bank Account(s) or Service(s) is true, complete and up-to-date. The Customer shall immediately inform the Bank in writing of any change in his personal particulars, address, telephone, facsimile number, e-mail address or other information. If the Customer is a company or other incorporated or unincorporated body, the Customer shall immediately inform the Bank in writing of any change in directors, secretary, shareholders, constitution, registered office or other particulars and furnish forthwith upon any such changes with all relevant document(s) as may be required by the Bank.
- 6. Set-off and Lien**
- 6.1 The Customer agrees that the Bank may, at any time without prior notice and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the then existing accounts opened in name of the Customer, whether in the name of the Customer or jointly with others (of whatever nature and whether subject to notice or not), and set-off or transfer any sum standing to the credit of any one or more such account wheresoever situate in or towards satisfaction of any liabilities of the Customer to the Bank on any other account or in any respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral and several or joint, and where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Bank) prevailing in such foreign exchange market as the Bank shall determine to be relevant on the date of the combination, set-off or transfer and further that the Bank be authorized to exercise a lien over all the property of the Customer coming into the possession or control of the Bank for any reason whatsoever, and whether or not in the ordinary course of business, with power for the Bank to sell such property in such manner as the Bank may determine, to satisfy any liabilities whatsoever of the Customer to the Bank.
- 7. Charges**
- 7.1 The Bank may impose such fees, charges and/or commissions for the operations or maintenance of any Bank Account with the Bank or for the provision or maintenance of any Service by the Bank at such standard rate as specified in any schedule of fees/charges published by the Bank from time to time, provided that the Bank may vary the amount of fees

or their basis of calculation upon 30 days' prior notice to the Customer displayed or posted on the Bank's banking halls or in such other manner as the Bank sees fit. Such schedule of fees/charges shall be made available to the Customer at any time upon request or can be viewed on the Bank's website. Any fees, charges and/or commissions so imposed by the Bank shall be payable by the Customer on demand. For avoidance of doubt, the aforesaid 30 days' prior notice is not applicable in case where the variation of fees/charges is beyond the control of the Bank.

7.2 The Customer hereby authorises the Bank (without prior notice or reference to the Customer) to deduct such fees, charges, and/or commission from any one or more the accounts maintained by the Customer with the Bank.

## **8. Debt Collection**

8.1 The Bank shall be entitled to employ debt collecting agent(s) to collect and to appoint solicitors or barristers or other professional persons as the Bank sees fit to recover any sum due but unpaid by the Customer under the Agreement and/or the Relevant Terms and Conditions. The Customer hereby agrees, and acknowledges that notwithstanding the costs of the debt collecting agent(s) or professional fee(s) of the professional persons may be higher or much higher than the monies due and unpaid by the Customer, the Bank is entitled to recover and to be reimbursed on a fully indemnity basis by the Customer all costs and expenses reasonably incurred by the Bank for and incidental to the recovery of the monies due and owing by the Customer as a result of default on the part of the Customer to perform any of his/her/its obligations hereunder or in respect of any other arrangements with the Bank.

## **9. Payment Not Subject to Deduction**

9.1 All sums payable by the Customer under the Agreement and/or the Relevant Terms and Conditions shall be paid in full to the Bank in HKSAR and in Hong Kong Dollars or otherwise as the Bank may from time to time direct, free and clear of any present or future taxes, levies, imposts, duties, charges, fees or withholding and without set off or counterclaim or any restriction, condition or deduction whatsoever. If the Customer is compelled by law to make any deduction or withholding, the Customer shall promptly pay to the Bank such additional amount as will result in the net amount received by the Bank being equal to the full amount which would have been receivable had there been no deduction or withholding. Any additional amount paid under this Clause 9.1 shall not be treated as interest but as agreed compensation.

## **10. Liability of the Bank**

10.1 Unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents, the Bank shall not be liable for any loss or damage suffered by the Customer or any other person as a result of :-

- (a) the cancellation of all or any Bank Account or (as the case may be) any Service; and/or
- (b) the withdrawal or suspension of any transaction of the Customer or for any failure to effect or execute any of the order or instruction of the Customer whether or not such withdrawal or suspension is attributable, either directly or indirectly, to any circumstances or events outside the control of the Bank; and/or
- (c) any mechanical, electronic or other failure, malfunction, interruption, inaccuracy or inadequacy of the Bank's telecommunication and computer system or other equipment or its installation or operation; any incomplete or erroneous transmission of any instruction or order of the Customer or any error in the execution of any such instruction or order nor for any delay, loss (including loss of profit or any consequential or economic loss), expenses or damages whatsoever incurred or suffered by the Customer as a result thereof; and/or
- (d) any delay, interruption or suspension howsoever caused by any third party, including but not limited to service providers or equipment suppliers, which interferes with, affects or disrupts the performance of the Bank hereunder.

## **11. Termination of Bank Account and Service**

11.1 The Bank may terminate any one or more of the Bank Account(s) and/or Service(s) with or without cause, without prejudice to the continuance of any one or more of the other Bank Account(s) and/or Service(s) which shall continue to be governed by the Agreement and/or the Relevant Terms and Conditions, provided that not less than 30 days' prior notice has been given to the Customer. Notwithstanding anything herein contained, if the Bank is of the opinion in its absolute and unfettered discretion, that any one or more of the Bank Account(s) and/or Services provided to the Customer shall become for any reason unmanageable or constitute a risk to the Bank or any other person or are being conducted or used in a manner which may constitute a risk to the Bank, the public or any other person, the Bank shall have an absolute right to terminate any one or more of the Bank Account(s) and/or Services at any time or with or without notice the giving of which is in the absolute discretion of the Bank sees necessary and the Customer shall have no claim whatsoever against the Bank as a result of the Bank's exercising its right to terminate the Bank Account(s) and/or Services in the manner set out herein.

11.2 The Customer may terminate any Bank Account or Service upon such prior written notice and in such manner and conditions as may be prescribed by the Bank from time to time and subject to payment of any handling fee which the Bank may at its discretion impose, provided always that the remaining Bank Account(s) and Service(s) shall continue to be governed by the Agreement and/or the Relevant Terms and Conditions notwithstanding such termination.

11.3 For the avoidance of doubt, all liabilities and obligations of the Customer incurred or existing under the Agreement and/or the Relevant Terms and Conditions or in connection with any transaction under or in connection with the relevant Bank Account or Service shall survive its termination no matter the reason therefor.

## **12. Indemnity from the Customer**

12.1 The Customer shall indemnify and keep the Bank indemnified from and against all loss, damage, expenses, actions, demands, claims and proceedings whatsoever which the Bank may suffer, incur or sustain, whether actual or contingent, as a result of or arising from any transactions, contracts or services entered into and/or provided by the

Bank and in particular, including without limitation, any costs and expenses reasonably incurred by the Bank (legal or otherwise) as a result of or incidental to any disputes or problems arising under or in connection with any Bank Account or (as the case may be) any Service provided for the Customer. The Customer hereby directs and authorizes the Bank to debit its account(s) for any or all sums (whether actual or contingent) so suffered, incurred or sustained by the Bank (whose determination of the amount shall be conclusive and binding on the Customer) together with interest accrued thereon from the date when the same were first paid or suffered or incurred by the Bank until actual payment in full by the Customer at the rate of unarranged overdraft as specified in the schedule of fees/charges and/or interest published by the Bank from time to time and to be made available to the Customer upon request.

**13. Notice**

13.1 Any notice or other communication to the Customer in connection with any Bank Account or (as the case may be) any Service may be given by the Bank to the Customer orally, in writing or by advertisement in the newspaper or through such other means as the Bank deems fit.

13.2 Oral notice or communication shall be deemed to have duly given to and received by the Customer when any officer or agent acting for the Bank verbally notifies, whether in person or through the telephone, the Customer or, as the case may be, any individual comprising the Customer or any one of his Authorized Signatory(ies).

13.3 Written notice or communication shall be deemed to have been duly sent to and received by the Customer: (a) if delivered personally, at the time of such delivery; (b) if sent by letter postage prepaid, forty-eight hours after posting (for a Customer with an address outside HKSAR, 7 days after posting by airmail post prepaid) to the last known address of the Customer according to the records of the Bank; (c) if sent by facsimile, at the time of despatch to the facsimile number of the Customer according to the records of the Bank; (d) if sent by cable, twenty-four hours after despatch; and (e) if sent by any other telecommunication means, at the time of despatch.

13.4 If the Customer shall consist of more than one person, any written notice, or other written communication sent to the last known address of any one person comprising the Customer shall be deemed effectively sent to the Customer.

13.5 In addition to the manner of giving the notice as provided in Clause 13.1, all notices and announcements by the Bank shall be deemed duly made and effectively communicated to the Customer if the Bank shall have put or displayed notice thereof at the banking hall of the main office of the Bank or such of its branches as the Bank may in its absolute discretion determine for fourteen (14) consecutive Business Days.

13.6 Any notice or communication from the Customer to the Bank shall be in writing and duly signed as per the Agreed Signing Arrangement. Such notice shall be addressed and delivered to the Bank at the offices or branches in HKSAR where the relevant account(s) is/are maintained or where the relevant service(s) is/are provided and shall be deemed to have been received only upon actual receipt by the Bank.

**14. Records Conclusive**

14.1 The advices, statements, books, records and confirmations of the Bank (including but not limited to any tape recording computer data records and any handwritten information recorded by the bank's staff in the course of their dealing with the Customer) save for manifest error shall be conclusive and binding on the Customer for all purposes and in all courts of law or equity.

**15. Time, Exercise of Rights & Powers, Waivers, etc.**

15.1 Time shall be of essence as regards any obligation of the Customer under the Agreement and/or the Relevant Terms and Conditions or under any transaction in connection with any Bank Account or (as the case may be) any Service. But no delay or omission on the Bank's part in exercising any right, power, privilege or remedy under the Agreement and/or the Relevant Terms and Conditions shall impair such right, power, privilege or remedy, or be construed as a waiver of it, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies under the Agreement and/or the Relevant Terms and Conditions are cumulative and not exclusive of any other rights, powers, privileges or remedies provided by law.

**16. Amendments to the Agreement and/or the Relevant Terms and Conditions**

16.1 The Provisions or schedules contained in the Agreement and/or Relevant Terms and Conditions can be amended at any time in such manner and to such extent as the Bank may from time to time in its absolute discretion think fit. Notice of such amendment shall be deemed duly and effectively given to the Customer in accordance with Clause 13 above. Any amendments to such terms and conditions made by the Bank shall take effect and be binding on the Customer immediately upon notice to the Customer provided always that the amendments which affect fees and charges and the liabilities or obligations of the Customer shall not take effect unless 30 days' prior notice has been given to the Customer.

**17. Clauses Severable**

17.1 Each of the clauses and provisions of the Agreement and/or the Relevant Terms and Conditions is severable and distinct from the others and if any time one or more of such clauses or provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

**18. Force Majeure**

18.1 The Bank shall not be liable for any loss sustained by the other, directly or indirectly, if either is prevented from acting as a direct or indirect result of governmental restrictions, the imposition of emergency procedures or suspension of trading by any relevant market, civil disorder, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the party's control.

- 19. Financial Crimes and Sanctions**
- 19.1 The Customer acknowledges and agrees that the Bank is required to comply with any local or foreign laws, regulations, judgments or court orders, codes, guidelines, policies (including internal policies of the Bank) and requests in relation to the detection, investigation and prevention of money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions applicable to the Bank ("Applicable Laws").
- 19.2 Notwithstanding any provision of the Agreement and/or Relevant Terms and Conditions to the contrary, the Bank may in its absolute discretion take any action as the Bank considers appropriate to comply with the Applicable Laws, including but without limitation:
- (a) screening, intercepting and investigating any instruction, communication, drawdown request, application for Service(s) or any payment sent to or by the Customer (or on behalf of the Customer);
  - (b) investigating the source of or intended recipients of funds;
  - (c) combining the information in respect of the Customer or in connection with the Bank Account(s) and/or Service(s) or transactions made thereunder with other related information in the possession of the Bank and its subsidiaries;
  - (d) making further enquiries as to the status and identity of any persons, whether they are subject to a sanction regime; and
  - (e) delaying, blocking, suspending or refusing the making or clearing of any payment, the processing of any instruction of the Customer or the provision of any Service(s) in the absolute discretion of the Bank;
- To the extent permissible by law, neither the Bank nor any of its authorized officers, employees or agents shall be liable for any loss (including loss of profit or any consequential or economic loss), expenses or damage incurred or suffered by the Customer or any other person, caused directly or indirectly in connection with any action taken by the Bank under this Clause.
- 19.3 The Customer undertakes to fully cooperate in respect of any enquiry by the Bank and promptly provide the Bank upon request with all relevant documents and information as the Bank may from time to time reasonably require for opening, maintaining or operating the Bank Account(s) and/or Service(s) in order for the Bank to comply with the Applicable Laws.
- 20. Tax Compliance**
- 20.1 The Customer acknowledges that it is his sole responsibility to understand and comply with his tax obligations (including tax payment, filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening, maintaining and operating the Bank Account(s) and/or Service(s). Neither the Bank nor any of its authorized officers, employees or agents provides tax advice and the Customer is advised to seek independent legal and tax advice.
- 20.2 The Customer undertakes to provide the Bank with any certification, information and documents which the Bank may from time to time require pursuant to any legal, regulatory or contractual requirements of any government, tax or regulatory authorities in or outside Hong Kong affecting the Bank ("Requirements"). If the Customer fails to provide such certification, information and documents, the Customer acknowledges and agrees that the Bank may refuse to effect a transaction, provide the Service(s) or operate any Bank Account(s) and/or Services, or may withhold or deduct amounts as required by the Requirements, without liability to the Customer and any other person.
- 21. Governing Law and Jurisdiction**
- 21.1 The validity, construction, interpretation and enforcement of the Agreement and/or the Relevant Terms and Conditions shall be governed by the laws of HKSAR and the parties consent to the non-exclusive jurisdiction of the courts of HKSAR in connection with any suit, action or proceeding arising out of or in connection with the Agreement and/or the Relevant Terms and Conditions, provided that nothing contained in this Clause shall preclude the taking of proceedings in any other court of competent jurisdiction.
- 22. Successors**
- 22.1 The Agreement and/or the Relevant Terms and Conditions shall be binding on the heirs, personal representatives, successors or assigns of the Customer.
- 23. Non-assignment**
- 23.1 The Customer shall not assign, transfer, create, attempt to create or permit to arise any mortgage, pledge, charge, lien or other form of encumbrances or securities whatsoever on or over any of its right and interest under the Agreement and/or the Relevant Terms and Conditions or any contracts or transaction with the Bank effected or concluded pursuant to the Agreement and/or the Relevant Terms and Conditions without the prior written consent of the Bank.
- 24. Contracts (Rights of Third Parties) Ordinance**
- 24.1 A person who is not a party to the Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Cap.623 of the Laws of Hong Kong to enforce or enjoy the benefit of any terms of the Agreement. The consent of any person who is not a party to the Agreement is not required to rescind or vary the Agreement.
- 25. Language**
- 25.1 The Chinese version of the Relevant Terms and Conditions (including this Part A) is for reference only and if there is any conflict between the English and Chinese versions, the English version shall prevail.