# General Terms and Conditions

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YOU NEED TO READ THIS DOCUMENT.

These General Terms and Conditions apply to accounts you maintain with us Standard Chartered Private Bank in Hong Kong. They also apply to each product or service we agree to provide to you from time to time, in addition to other documents such as the product terms, service terms and the fee schedule.

These General Terms and Conditions may also apply to govern your banking relationship with the member of the Standard Chartered Group in which your Private Banker is based. For more information, you should see clause 1.5 of the Customer Terms.

This agreement takes effect when you sign the account opening application or, if you have previously signed an account opening application, on the date your existing terms and conditions are amended by these General Terms and Conditions.

If you need to contact us about any aspect of our relationship, please contact your Private Banker. If you are in any doubt as to the meaning or effect of any of these General Terms and Conditions, we recommend that you seek independent legal advice.

If there is any conflict between the English and Chinese versions of these terms and conditions, the English version shall prevail for all purposes.

Key words
The meaning of key words printed in italics like this is explained at Part I (Meaning of Words) of the Customer Terms.
General Terms and Conditions

Section 1 - Customer Terms

Part A - Our private banking relationship

1 The terms of our relationship

1.1 Welcome to Standard Chartered Private Bank. We welcome this opportunity to provide private banking services to you.

To open a private banking account with us in Hong Kong, you should complete an appropriate account opening application and submit it to your Private Banker together with the supporting documents that we may require. We reserve the right to decline your application to open an account.

The booking centre

1.2 When your account opening application is approved, we will open a private banking account in your name with Standard Chartered Bank (Hong Kong) Limited, or if the context refers to accounts with another member of the Standard Chartered Group, that member of the Standard Chartered Group. This will be your booking centre, which is responsible for providing you with general execution and custody services.

1.3 These General Terms and Conditions, read with your account opening application, the fee schedule and any other agreements, risk disclosure statements or forms related to our services or your relationship with us, set out your banking agreement with Standard Chartered Bank (Hong Kong) Limited, as the booking centre. They govern your and our rights and obligations with regard to your account and also apply to products and services offered by the booking centre.

The relationship centre

1.4 A Private Banker will be assigned to assist you with all your private banking needs, including helping you with the administration of your account. The Standard Chartered Group member in which your Private Banker is based will be your relationship centre. Your relationship centre may not be in the same location as your booking centre. You should also see clause 1.8.

1.5 If you have entered into a separate agreement with your relationship centre for general investment advisory or financial services, that agreement will continue to apply between you and the relationship centre. If you have not entered into such an agreement with your relationship centre, then these General Terms and Conditions, read with any additional country terms that may be applicable to the relationship centre, in so far as they apply to the provision of general investment advisory or financial services, form your banking agreement with the relationship centre.

Products and services

1.6 In the course of our private banking relationship, we will introduce to you a range of products and services designed to suit your private banking needs. If you want to use or purchase a product or service, you may need to complete an application to ask us to approve your use or purchase of it. Different eligibility criteria may apply to different products or services. Some products or services may not be available to you depending on your location, domicile or nationality. We may refuse an application for any reason and unless required by law, we do not need to give you a reason.

Product agreements and service agreements

1.7 If we agree to provide a product or service to you, the terms and conditions on which you may purchase or use the product or service will form our product agreement or service agreement, as the case may be. Each product agreement or service agreement is made up of the following documents, as may be applicable:

- the application;
- the product terms or service terms;
- any letter of offer;
- any approval, confirmation or transaction record;
- the fee schedule;
- these General Terms and Conditions read together with the account opening application;
- any risk disclosure statements or guidelines we issue in connection with use of a product or service (for example, guidelines for use of electronic banking services); and
- any other terms and conditions that form part of our product agreement or service agreement as varied or replaced from time to time.

In these General Terms and Conditions, where we use the words “product” or “service”, we do so interchangeably for convenience. If the context allows, a reference to a product includes a service, a reference to product terms includes service terms, and a reference to product agreement includes service agreement. The reverse also applies.
1.8 A product agreement or service agreement entered into with a booking centre binds that booking centre only, and not other booking centres. Similarly, a service agreement with a relationship centre binds that relationship centre only.

If your relationship centre is not in the same location as a booking centre, neither the relationship centre nor your Private Banker has the authority to act or enter into a product agreement or service agreement on behalf of that booking centre.

If you are not domiciled in the same location as your booking centre or relationship centre, additional terms and conditions may apply as notified by us at any time.

1.9 While our Private Bankers are authorised to give you information about our products or services, neither they nor our other employees or agents have any authority to make representations or agree to terms that are not already set out in a product agreement or service agreement. We are not liable for any loss if they act without authority. If you consider that any representation made to you is not set out in a product agreement or service agreement, you should give us details so that we can clarify it.

1.10 The terms of our product agreement or service agreement apply to each purchase or use of a product or service by you or any authorised person. If you do not agree with or understand the terms of our product agreement or service agreement, you should not carry out the transaction or access any account.

1.11 If you have any concerns about these General Terms and Conditions, any product or service, or any product agreement, service agreement or collateral document, we recommend you seek assistance from independent financial, tax or legal advisers as may be appropriate.

Use of private banking account

1.12 Your private banking account should only be used for the purpose of investing through Standard Chartered Private Bank or any other booking centre in the course of your private banking relationship with another member of the Standard Chartered Group, and not for commercial or business transactions. We may refuse to accept, effect or process any instructions or requests that we, in our absolute discretion, consider to be for or in connection with a commercial or business transaction.

Interpretation

1.13 If there is any inconsistency between:

- these General Terms and Conditions and any specific terms (such as product terms, service terms or any letter of offer or collateral document), the specific terms prevail except with respect to clause 2.2 of these General Terms and Conditions which will prevail in all circumstances; and
- the English version of these General Terms and Conditions and any translations, the English version prevails.

1.14 These General Terms and Conditions and your account are subject to applicable law. If and to the extent that any provision of applicable law conflicts with any provision of these General Terms and Conditions and such provision of applicable law cannot be varied contractually, such provision of applicable law shall prevail.

2 Investment recommendations

2.1 If we act as your relationship centre, we may from time to time provide investment recommendations on products or services we offer. We do so on the terms and conditions set out in this clause 2.

Suitability

2.2 If we are not exempt from having to comply with paragraph 6.2(i) of the SFC Code of Conduct and we solicit the sale of or recommend any Financial Product (as defined below) to you, the Financial Product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of these General Terms and Conditions or any other document that we may ask you to sign, and no statement that we may ask you to make, derogates from this clause 2.2.

For the purposes of this clause 2.2, “Financial Product” means any securities, futures contracts or leveraged foreign exchange contracts, as defined under the SFO. Regarding “leveraged foreign exchange contracts”, this clause 2.2 is only applicable to those traded by persons licensed for Type 3 regulated activity (leveraged foreign exchange trading) (as defined under the SFO).

Examples of when we may be exempt from having to comply with paragraph 6.2(i) of the SFC Code of Conduct include, but are not limited to, circumstances where:

- you are a Knowledgeable and Experienced Corporate Professional Investor and we have complied with the incidental procedures set out in paragraph 15.3B of the SFC Code of Conduct;
- your relationship centre is not Hong Kong; or
- we are entitled by applicable law to be exempt from having to comply with paragraph 6.2(i) of the SFC Code of Conduct.
You remain responsible for your decisions

2.3 You remain responsible for all decisions on whether to invest in, hold or dispose of any investment or to enter into any product agreement or service agreement. We will only enter into transactions you instruct.

2.4 We have a structured sales process in place to help you make investment decisions that meet the appropriate risk profile. However, you should also consider if the features and risks of any product or service are consistent with your risk tolerance, investment objectives, investment experience or sophistication, financial condition, financial needs, personal circumstances and other considerations that may be relevant to you.

Your investment profile

2.5 You agree to regularly provide us with information relating to your risk tolerance, investment objective, investment experience or sophistication, financial situation and financial needs. We use and rely on this information to help you make investment decisions that meet the appropriate risk profile and to ensure, if required, that any Financial Products (as defined in clause 2.2) which we solicit the sale of or recommend to you are reasonably suitable for you at the point of sale. If there are circumstances or other considerations that you feel are relevant, you should inform us. Our investment recommendations will be based on the information you provide us.

2.6 If you would like to set restrictions or limitations with respect to any investment, for example if you do not want to invest in a particular country or in certain types of asset classes, you should inform us before we provide you with any product or before you enter into any product agreement. If at any time you would like to change or review your investment profile, you can speak with your Private Banker. We review your investment profile from time to time.

2.7 If you have a joint account, we may assess the investment profile of each joint account holder separately or we may ask all account holders to jointly decide on an investment profile for the account.

Scope of our investment recommendations

2.8 Our investment recommendations are limited to whether a product or service is reasonably suitable for you, based on your investment profile. It is therefore important that the information you provide us in relation to your investment profile is accurate. You should see clause 2.5.

2.9 We do not act in the capacity of an independent adviser. We do not owe you any fiduciary duties.

2.10 We are not obliged to keep your holdings under review, to monitor their performance for you, or to determine whether they remain invested in a manner that is consistent with your investment objectives. In addition, we are not obliged to bring investment opportunities to your attention or to continually update any investment recommendation we have previously provided you. Any investment recommendation we give is only valid at the point in time it is given. We will however give you the opportunity to review your portfolio with us at regular intervals.

2.11 If you instruct us to (i) enter into a transaction, product agreement or service agreement despite us informing you that such transaction, or product or service is not suitable or appropriate for you, or (ii) enter into a transaction, product agreement or service agreement without the benefit of our investment recommendation, we may agree to do so on an “execution only” basis if we have not solicited the sale of the relevant product or service. This means that the decision to enter into the transaction, product agreement or service agreement is solely yours and we have no liability to you or anyone else with regard to the merits of the transaction, product or service.

2.12 We do not offer you tax advice of any nature. If you are in doubt about the tax implications of any investment, you should seek independent professional advice.

Risk warnings

2.13 Any investment recommendation we give is not a guarantee that any investment will provide a certain return or that it will meet your investment objectives. It is important to remember that investments may go down as well as up and that past performance is not a guarantee of future performance. You should also read all risk disclosure statements we provide you to familiarise yourself with the risks of any particular investment.
3 Pre-conditions to use of any product or service

We need not provide any funds to you or otherwise allow you to use a product or service if:

- we consider you may be in default;
- you have not satisfied all pre-conditions set out in our approval, the applicable product terms or service terms, elsewhere in our product agreement or service agreement or as we notify you at any time;
- you have not given us the collateral we require in addition to the collateral set out in Part F (Collateral);
- we consider that you may not be able to satisfy your obligations to us under our product agreement or service agreement. We may determine this is the case if, for example, there has been a change in your financial position since the date of your application;
- we advise you that funds can only be provided or the product or service can only be used during a specified period (for example, the availability period), and that period has expired;
- you have not provided us with all documents and information we reasonably request;
- you give us any incorrect, incomplete or misleading information or document or make an incorrect or misleading representation or warranty;
- circumstances beyond our control occur which prevents us from providing the product or service to you; or
- if we reasonably determine that it would involve a breach of any law or be inconsistent with our policy or prudent banking practice.

In addition, for some products and services, we need not provide funds to you or otherwise allow you to use the product or service if, in our absolute discretion, we decide not to do so. You should check the applicable product terms or service terms.

4 Minimum account balance

We may require you to maintain a minimum account balance. If you do not maintain the minimum account balance that we set, we may charge a fee in order to maintain the account. For details of the minimum balance or applicable fee, please contact your Private Banker or refer to our fee schedule.

5 Review

We may review these General Terms and Conditions, the product terms or the service terms at any time. We may, subject to applicable law or the product terms or service terms:

- terminate any banking relationship (including closing any account) without giving reasons;
- terminate or cancel a product agreement or service agreement;
- adjust any limit or interest rate applying to the product or service or vary its term;
- require additional collateral; and/or
- otherwise vary these General Terms and Conditions or the terms of our product agreement or service agreement.
Part B - Operating accounts

6 Account operating authority

Account mandate

6.1 In order for us to set up an account, you must give us account operating authority details in the form of an account mandate. This includes details of:
- all account holders (for joint accounts), all account signatories (if you are a corporate entity) and all authorised persons (if you appoint any); and
- any signature requirement (for example, whether any one account holder may sign instructions that we require confirmation by signatures or all account holders to sign such instructions jointly).

6.2 We act on the account mandate until you vary (by adding or removing account signatories or authorised persons, or by changing the signature requirement) or cancel it. You must do so by giving us instructions in writing. The variation or cancellation becomes effective within a reasonable time (normally within 7 banking days) after we accept your instructions, and in the meantime, we may continue to act in accordance with the existing account mandate. If you have multiple accounts, varying or cancelling the account mandate for one account does not vary or cancel the account mandate for other accounts.

6.3 We rely on and are authorised to act on any instructions given in accordance with the account mandate. You must act in accordance with the account mandate. You must use the same signature as used on the account mandate.

6.4 We may in our discretion require more than one or all account holders, account signatories or authorised persons to sign or confirm any act if we think it is necessary or prudent to do so.

Scope of account operating authority

6.5 Depending on the account mandate, each account holder may:
- open, close and operate the account;
- purchase, sell or in any other way deal in any product, service or asset;
- enter into, act on or terminate any agreement with us, including any product agreement or service agreement, give any indemnity or make any representation or provide any information;
- transfer or withdraw any asset in any manner;
- create encumbrances over the account or assets in the account;
- obtain statements or any information concerning the account generally;
- appoint or cancel the appointment of authorised persons; and
- give us any other instruction.

6.6 If you are a corporate entity, each account signatory may act on behalf of the account holder as if he were the account holder. For joint accounts or where you appoint more than one account signatory or authorised person, for instructions we require to be confirmed by signatures, the account holders, account signatories or authorised persons (as the case may be) must act in accordance with the signature requirement. For other transactions, if we receive or confirm instructions by telephone, you authorise us to accept such instructions if they are given or confirmed by any one account holder, account signatory or authorised person (as the case may be) notwithstanding anything contrary in the account mandate.

Conducting an account in joint names

6.7 Unless otherwise agreed with us, when a joint account is opened:
- we need not enquire into the circumstances of any instructions any of you may give in relation to the conduct of the account, including an instruction to close the account;
- we are authorised to accept for credit of the joint account, any amount payable to one or more of you;
- each of you is liable to us jointly and separately for all obligations under these General Terms and Conditions, and/or a product agreement, for the balance owing, and any other liabilities in relation to the account. This means each of you is liable for the actions of any other joint account holder; and
- we may operate the joint account under the presumption that it is co-owned between the account holders under a joint tenancy with the right of survivorship and if one joint account holder dies or is legally declared unable to handle his affairs, the other account holder(s) may give instructions and obtain title to the account, subject to us receiving such documents we may require. Any payment we make to the other account holder(s) or to a court discharges any obligations we owe to you.

6.8 If one joint account holder dies or is legally declared unable to handle his or her affairs, the obligations of the other account holder(s) and our rights (including set off) under our product agreement are not affected.

6.9 In the event of a breakdown in the relationship between any of the joint account holders, you should contact us as soon as possible to arrange for the joint account to be closed and to open new accounts in separate names. We reserve the right to refuse to act on the instructions from any one of you, and to act only on the joint instructions of all of you, if we receive instructions that are in conflict.
Conducting an account in the name of a partnership

6.10 Unless otherwise agreed with us, when an account is opened in the name of a partnership:

- the provisions relating to the conduct of an account in joint names apply, as if each partner were a joint account holder; and
- a person who ceases to be a partner will remain liable for all obligations under a product agreement, for the balance owing and any other liabilities in relation to the account accruing up to the date of his cessation as partner.

Conducting an account in the name of a trust

6.11 Unless otherwise agreed with us, when an account is opened in the name of a trust:

- we shall not be deemed to have knowledge (whether actual, constructive or otherwise) of the terms of the trust;
- if the trustee retires, dies or becomes insolvent, we are entitled to hold the assets in the account until we are able to determine who is entitled to them; and
- the trustee shall indemnify us against any loss we incur from us acting on the instructions of the trustee.

Conducting an account in the name of a sole proprietorship

6.12 Where an account is opened in the name of a sole proprietorship, the individual constituting the sole proprietorship is liable for all obligations under these General Terms and Conditions and/or a product agreement, for the balance owing, and any other liabilities in relation to the account. This means we treat the account holder as if it were the individual.

Authorised persons

6.13 You may appoint authorised persons to have the authority to operate and give instructions on your account. If you do, you should be aware of the risks involved, including the possibility that an authorised person may act without first consulting you. You should consider seeking independent legal advice before appointing authorised persons.

6.14 You are responsible for ensuring that each authorised person complies with our product agreement or service agreement and for anything an authorised person does in connection with our product agreement or service agreement. You must ensure that each authorised person is given a copy of the terms and conditions that apply to any product or service they use.

7 Instructions

Form of instructions

7.1 Instructions should be given in writing. Unless we tell you that instructions must be given in a particular way, we may also accept certain instructions by telephone, fax, email or other electronic form, or through any electronic banking service, subject to the execution and provision of any documents we may require. All instructions must be sent within the prescribed timelines and to the address, telephone or fax number, or email address designated by us to receive such instructions. We may designate different addresses, telephone or fax numbers, or email addresses, for different types of instructions and for different banking centres. We reserve the right to act on any instruction only after we have verified them.

You are responsible for ensuring the accuracy, completeness and adequacy of instructions given by you. You should also see clause 9.

7.2 All instructions you give us on your account are irrevocable and binding on you.

How we may act

7.3 You authorise us to act on instructions from you (including any instructions we reasonably believe to have been given by you).

7.4 We may act at our absolute discretion:

- act on incomplete or unclear instructions if we reasonably believe we can complete, clarify or correct the information without referring to you. Notwithstanding this discretion, we may refuse to act on incomplete or unclear instructions;
- refuse to act or act on one or more instructions which conflict with each other;
- determine the order of acting if multiple instructions are received;
- specify conditions on which we accept any instructions, including the execution or provision of additional documents;
- act or refuse to act if we have suspended your account or if we placed limits on a sub-account for a particular product which would otherwise be breached;
- require verification of any instruction we receive before acting on it;
- act on instructions which we reasonably believe to be authentic as long as we have acted in good faith and in accordance with our usual business practice and procedure in verifying the authenticity of the instructions;
- act as otherwise set out in the product terms or service terms;
- refuse to act if we reasonably believe that you have no legal or mental capacity to give instructions; or
act in accordance with our usual business practice and procedure and we need only accept instructions if we consider it reasonable and practicable to do so. For example, we may refuse to act if an instruction may involve a breach of our policy, any security procedure or any law or economic or trade sanctions (including any sanction), is inconsistent with prudent banking practice, results in an account being overdrawn or if we believe or suspect the instruction is unauthorised.

7.5 We will not be liable for any loss you incur as a result of us acting or not acting (as the case may be) on the instruction for any of the above reasons or as a result of your instructions being late, inaccurate, inadequate or incomplete, unless such loss is directly caused by our negligence, wilful default or fraud.

Payment instructions
7.6 You authorise us to act as the instructing financial institution to send your payment instructions. You also authorise us and each member of the Standard Chartered Group or any third party who receives the payment instructions to act on them as if you had sent the payment instructions directly to them.

Inability to process
7.7 If we cannot process instructions, we will attempt to notify you within a reasonable period of time.

Timing
7.8 We do our best to process instructions within a reasonable period of time, but processing times may vary. We will not be liable for any loss you incur as a result of a delay in processing your instructions, unless such loss is directly caused by our negligence, wilful default or fraud.

7.9 If we receive an instruction on a non-banking day or after our “cut-off time” for a product, we may treat it as having been received on the next banking day.

7.10 Please contact us if you need to confirm that an instruction has reached us and that it will be carried out by a particular time.

Stopping a transaction
7.11 If we are instructed in writing to stop a transaction, we will attempt to do so. However, we are not liable for any loss you incur if we cannot do so.

Instructions from us
7.12 You must follow our instructions in connection with a product and comply with all applicable law. For example, we may require you to open a further account, to execute documents or provide express consent in connection with a transaction or product agreement.

8 Notices and communications

Contact information
8.1 You must give us in writing your address, telephone number, mobile phone number, fax number and/or email address for receipt of notices and other communications. Unless otherwise agreed, notices and communications will be sent to the address, telephone number, mobile phone number, fax number and/or email address designated by you. If these details change you must tell us so that you can continue to receive notices and communications from us.

8.2 If you do not provide us with your updated address or contact information, you will bear any loss that may arise from you not receiving notices and communications. We may suspend or stop sending you notices and communications if we reasonably believe that you are no longer reachable at the address or contact information last notified to us. In such event, you waive all requirements of notice applicable to any product agreement.

When notices and communications to you are effective
8.3 Unless otherwise agreed, our notices and communications to you are effective:

- if sent by fax, at the time shown on the transmission report as being successfully sent;
- if delivered personally, at the time of delivery;
- if sent by post within the same country, 2 banking days after posting;
- if sent by overseas post, 5 banking days after posting; and
- if sent by email or other electronic form, 24 hours after we send it unless we receive a delivery failure receipt.

8.4 In some cases, our notices and communications may be made as public announcements in daily newspapers, posted at any of our branches, automatic teller machines or on our website. In such cases, they are effective at the time of publication or posting, or such other time that we may state in the communication.
8.5 If you are joint account holders, notices and communications (including notice of any variation to these General Terms and Conditions or a product agreement, or any confirmations, advices or statements) sent to the contact details you have notified us for receipt of notices and other communications in connection with your account are taken to be given to all of you.

8.6 Your notices and communications to us should be addressed to and are effective when received in legible form by the relevant department designated to receive them or act on them.

9 Instructions and communications by post, telephone, fax, electronic form etc.

Risks

9.1 You acknowledge and accept the risks of giving instructions to us or communicating with us by post, telephone, fax or electronic means (including by email or short message services). These include, but are not limited to:

- the risk of any instruction being intercepted or given by an unauthorised person;
- the risk that we may not actually receive the instructions, or that they are delayed or incomplete when received;
- the risk that we may process instructions twice if you send the same instructions to us in different forms; and
- the risk that any information sent electronically or by any electronic equipment you use cannot be guaranteed to be secure or free from virus.

You agree to bear all such risks and agree to indemnify us for any loss incurred as a result of us acting on such instructions or communications unless the loss is directly caused by our negligence, wilful default or fraud.

9.2 In order to protect yourself against such risks,

- you can call us to check if instructions sent by post, fax or electronic means have reached us in a timely manner;
- you should mark all duplicate confirmations to us as such; and
- you should check all statements and transaction records for errors and report any to us as soon as possible. You should also see clause 16.

Recording of telephone conversations

9.3 Subject to any applicable law, you consent to us recording and/or monitoring our telephone conversations with you (and you confirm you are authorised to, and do provide consent on behalf of all account signatories or authorised persons). We may not inform you or that person when we do. We may use the recorded conversations (or transcripts of such conversations) in any dispute and you agree to their validity and admissibility. You agree that the recorded conversations remain our property and we may dispose of them after such period as we may determine. Not all telephone conversations will be recorded.

Electronic communications and contracts

9.4 You acknowledge that all instructions and communications in electronic form (and our records of those instructions) are original documents in writing. You agree to their validity, admissibility and enforceability, notwithstanding they are in electronic form or that they were sent electronically. You should also see clause 16.6.

9.5 You understand that electronically executed contracts are enforceable despite the risks associated with them.

Digital signatures

9.6 Instructions and communications digitally signed and supported by a digital certificate will have the same validity, admissibility and enforceability as if signed in writing.

9.7 Any communication that is digitally signed must comply with any applicable law.
Part C - Payments

10 Interest, fees and costs

You need to ensure you are aware of and understand the interest, fees and costs referred to in these General Terms and Conditions or that may be payable by you in connection with an account or product agreement. These are set out in our fee schedules or are available by contacting us.

Our fee schedules are revised periodically and you must pay the interest, fees and costs applying at the relevant time.

10.1 You must pay the interest, fees and costs applying to a product from time to time. Interest rates (including our base lending rates), fees and costs are revised periodically. You can find out our current interest rates, fees and costs by contacting us.

Service fees

10.2 Additional fees and costs may apply in the case of services provided in connection with a product, for example, certain types of deposits and payments such as foreign currency deposits and telegraphic transfers (including fees and costs charged by third party service providers, including pursuant to any arrangements we may from time to time enter into with such third party service providers) and such fees and costs may be deducted from your accounts.

Government charges

10.3 You must also pay us an amount equal to any government charges and taxes (however described) on or in connection with a product agreement. These are payable whether or not you are primarily liable for those charges and taxes.

Withholding tax

10.4 Interest earned by you for a product may be subject to withholding tax in accordance with applicable law.

10.5 If a law requires us to withhold or deduct any tax from a payment due to you, you will receive the amount less the amount for the tax. If you have already received the amount for the tax, you will promptly pay that back to us. We will pay the amount for the tax in accordance with applicable law.

10.6 If a law requires you to deduct any tax from a payment to us, you must increase the amount payable so that, after making the deduction, we receive the amount we would have received if no deduction had been required. You agree to pay the amount for the tax to the relevant authority in accordance with applicable law and give us the original receipts.

Value added tax

10.7 All payments to be made by you in connection with a product agreement are calculated without regard to any goods and services tax, consumption tax, value added tax or any tax of a similar nature. If any of these types of taxes is payable in connection with the payment, you must pay us an additional amount equal to the payment multiplied by the appropriate rate of tax. You must do so at the same time as making the payment.

Default interest

10.8 From the time any amount under a product agreement is overdue for payment until it is paid, you must pay interest at the default rate on the overdue amount when we ask.

Calculation

10.9 Any interest or fee payable under a product agreement accrues, and is calculated in accordance with our usual practice. If we capitalise interest (or if default interest is charged under clause 10.8), we may add to the outstanding principal amount any interest which has not been paid. You are then liable for interest on the total amount.

10.10 Unless otherwise stated, interest we charge accrues daily, is calculated on a compound basis and on the basis of a 365 day year (for GBP, HKD, SGD and any other currency we may designate from time to time) or a 360 day year (for other currencies), in both ordinary and leap years, in accordance with applicable convention. Interest continues to be charged, and we shall be entitled to continue to capitalise interest in relation to any outstanding amount notwithstanding the termination of any account or credit facility or your relationship with us, until payment in full of all amounts owing by you to us before as well as after any judgment we obtain.

No refund

10.11 You are not entitled to any refund of any interests, fees or costs you have paid or subsidy you have received including where you do not use a product or a product agreement ends.

Costs on cancellation

10.12 If you end a product agreement or cancel a product before using it, we may require you to pay interests, fees and costs incurred in connection with the product agreement or product. This includes any legal fees and costs in connection with preparation of documents even if these documents have not been signed.
11 You indemnify us

11.1 You indemnify us, the Standard Chartered Group and any director, officer, employee or agent of any of them against, and must pay us on demand for, any loss we reasonably incur in connection with:

- any account, the establishment and provision of any product or any other transaction contemplated by a product agreement;
- searches and enquiries we make in connection with you or a collateral provider (including checking for insolvency);
- instructions you give us;
- any product or service provided by a third party for your benefit (including legal fees and costs);
- any tax payable by us on, or calculated by reference to, any amount paid or payable by you under a product agreement (excluding any tax payable by us by reference to our net income);
- us acting on, delaying or refusing to act on instructions from you or taking action against you;
- any default or breach of any laws by you;
- any amount payable by you under a product agreement being repaid, discharged or made payable before its due date (the loss we incur includes our loss in connection with unwinding, terminating or changing arrangements we have made to fund or maintain our funding of any product);
- an increased cost in our funding in connection with a change in law;
- any person exercising, or not exercising, rights under a product agreement or against any collateral (including enforcement action and debt collection costs, such as valuation fees and auctioneer’s charges); and
- any litigation brought about by you or any third party about any account, product or service where we are joined as a party to the proceedings.

11.2 If we ask, you must appear and defend at your own cost and expense any action which may be brought against us in connection with a product agreement. If you ask us to commence legal action on your behalf in connection with a product agreement, you must indemnify us fully for all losses that may arise.

11.3 You must sign any document we reasonably require to give effect to this clause 11.

12 Payments - generally

We (and each other member of the Standard Chartered Group) have rights to set off any amount we (or any other member of the Standard Chartered Group) owe against any amount you owe us (or any other member of the Standard Chartered Group). You should see clause 12.3.

Payments in full

12.1 All payments you must make to us under a product agreement must be received by us on the due date in full in immediately available funds in the currency we specify and without set off, counterclaim or deduction or withholding (including on account of any tax). If you are required to deduct or withhold any amount, the payment you must make to us must be increased so that the amount of the payment we receive after the deduction or withholding is equal to the amount otherwise payable.

Independent payment obligations

12.2 Your obligation to pay any amount under a product agreement is separate from each other obligation to pay.

Right of set off

12.3 We (and each other member of the Standard Chartered Group) may set off any amount we (or any other member of the Standard Chartered Group) owe you against any amount you owe us (or any other member of the Standard Chartered Group) whether or not the obligation is matured or contingent. We (and each other member of the Standard Chartered Group) may also combine or consolidate all accounts. After an injunction, a garnishee order or similar order of court is served on us, we (and each other member of the Standard Chartered Group) may set off any amounts you owe us (or any other member of the Standard Chartered Group) before a final order is made. If we (or any other member of the Standard Chartered Group) combine accounts, any credit funds held by you in your accounts will be applied to adjust the amount owing by you in relation to your other accounts. We (and each other member of the Standard Chartered Group) may do so at any time (even if you are not in default).

12.4 If you have a joint account, we (and each other member of the Standard Chartered Group) may set off any amount we (or any other member of the Standard Chartered Group) owe you against any amount owing to us (or any other member of the Standard Chartered Group) in any one account holder’s account.

12.5 We need not give you prior notice of our intention to exercise our right of set off. If we are legally required to hold money in an account for someone else, or pay to someone else, then unless required by applicable law, we will exercise our right of set off first and only hold for, or pay to, that person what is left in the account.

12.6 For the purposes of clauses 12.3 and 12.4, each member of the Standard Chartered Group may make any necessary currency conversions at the rate we or they reasonably consider appropriate.
Right to withhold
12.7 We may withhold payment of any amount due to you until we are satisfied that we have received or will receive payment of any amount due from you to us.

Banking days
12.8 Unless otherwise stated in the product terms, if an amount is due on a day which is not a banking day, you must pay it on or before the next banking day unless that day falls in the next calendar month, in which case you must pay it to us on or before the preceding banking day.

For example, if a payment is due on Friday, 29 January and that day is a public holiday, then because the next banking day Monday, 1 February falls in the next calendar month, payment must be made on or before Thursday, 28 January.

Debiting accounts
12.9 We may debit (without prior notice to you) any interest, fees, costs or any other amount you owe us in connection with a product to any account.

Insufficient funds
12.10 If you have insufficient funds in any account in respect of which we are entitled to debit amounts you owe us, yet we still decide to debit the account, our action does not constitute a waiver or otherwise affect our rights under a product agreement.

Honouring payments
12.11 You must ensure that any payment instrument or payment instruction for a payment to us is honoured. For example, you must:
• ensure that you have sufficient funds in the account to be debited (including, if applicable, any account with another financial institution);
• not stop payments to us; and
• not cancel or vary any payment arrangement (unless we ask you to do so to reflect a change in the instalments).

12.12 If we think that any payment obligation may not be honoured (for example, if there are insufficient funds in the account to be debited), or if you instruct us to make a payment from an account that would result in a negative balance in the account or the facility amount on a credit facility to be exceeded, we may, at our discretion:
• decline to act further on any instruction or cancel any transaction;
• if you have given us multiple instructions, at our discretion act on some instructions and decline the others, without reference to the order in which we receive those instructions;
• transfer funds from any other account to the account to be debited;
• allow the account to be overdrawn (i.e. an “unauthorised overdraft”); or
• suspend the account or any product.

Overdrawing an account
12.13 If we allow an account to be overdrawn (i.e. an “unauthorised overdraft”):
• the amount by which the account is overdrawn is treated as an advance by us to you and you owe us a debt equal to that amount;
• when we ask, you must repay that advance and any interest which is calculated in accordance with our usual practice for overdrafts and which may be at a default rate. Such interest accrues daily, may be compounded monthly (or other interval that we determine) and calculated on the basis of a 365 day year (for GBP, HKD, SGD and any other currency we may designate from time to time) or a 360 day year (for other currencies), in both ordinary and leap years, in accordance with applicable convention; and
• we may impose additional conditions or require additional collateral.

How we apply payments
12.14 Payments are taken to be made when we credit them to the account. We do this as soon as practicable after receipt.

12.15 Unless set out in the product terms, we may use amounts we receive to pay amounts you owe us in any order we choose.

Payments by us to you
12.16 All payments from us to you under a product agreement will be made to such account as we deem appropriate. If on any date, an amount is due and payable from us to you and another amount in the same currency is due and payable from you to us, such amounts shall be automatically satisfied and discharged by the party owing the larger amount paying the net amount owing to the other party.
Payments into suspense account

12.17 We may place in a suspense account any payment we receive for so long as we consider appropriate. This is to protect our rights against other amounts you or a collateral provider may owe us.

Insolvent payments

12.18 Under insolvency law, a person may demand the refund of a payment we have received under a product agreement. To the extent we are obliged to do so or we agree to make a refund, we may treat the original payment as if it had not been made. We are then entitled to our rights against you under the product agreement as if the payment had never been made.

Amounts only payable at relevant booking centre

12.19 All amounts credited to an account are payable only at the booking centre in which the account is maintained.

Time of the essence

12.20 Time is of the essence in respect of your obligations to pay any money.

Settlement of derivative contracts

12.21 If you enter into a derivative contract with us on a “fully-funded” or non-margin basis, you must, before the start date of the derivative contract (in whatever way described) and/or other date or dates we require:

- deliver the underlying asset to us (where appropriate, as custodian or to our custodian), in the amount we require, to hold, earmark, lien or set aside, in anticipation of settlement of the derivative contract;
- irrevocably and unconditionally charge, pledge, assign or otherwise create security interest in our favour over the underlying asset (and any proceeds) and agree that you will not be able to deal freely with the underlying asset for the duration of the derivative contract;
- irrevocably instruct the custodian to deliver the underlying asset to us on the maturity date or upon exercise or deemed exercise of the derivative contract (in whatever way described), for settlement of the derivative contract, following which you have no further interest or right to the underlying asset. You agree that you will not give any contrary instructions to the custodian and the custodian will not be required to give effect to any contrary instructions; and
- give us any other document or do any other act that we consider necessary or desirable to carry out the above.

12.22 You also agree that you will at all times maintain the underlying asset in an amount that is at least the investment or notional amount of the derivative contract, or such amount we require depending on the derivative contract. Otherwise, we may in our discretion, require you to furnish us with further or additional collateral or take any action we consider appropriate to enforce our rights, including unwinding the derivative contract.

13 Currency conversion and indemnity

Currency of payment

13.1 We may make currency conversions in respect of any amount received by us from you or due to you from us at a rate we reasonably consider appropriate. You indemnify us for any shortfall, costs or loss arising from the conversion.

Payment in other currency

13.2 You waive any right you have in any jurisdiction to pay any amount other than in the currency in which it is due. If we receive an amount in a currency other than that in which it is due:

- we may convert the amount into the due currency on the date and at rates we reasonably consider appropriate. We may deduct our fees and costs incurred in the conversion; and
- you satisfy your obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the fees and costs of the conversion.

Conversion after default

13.3 Notwithstanding any other provision of a product agreement, at any time after you are in default, we may convert to the base currency (at an exchange rate determined by us) any part of the balance owing that is due to us in any other currency.

13.4 The foreign currency obligation is then taken to be replaced with an obligation to pay us the amount of the base currency after conversion, plus the fees and costs of the conversion.
Conversion on judgment debt, order or directive issued under law or by regulator

13.5 If a judgment, order, request or directive issued under law or by a regulator or authority, or pursuant to an agreement with a regulator or authority, or a proof of debt for or the recovery of an amount is expressed in a currency other than that in which the amount is due, then you indemnify us against:

- any difference arising from converting the other currency if the exchange rate we use for converting currency when we receive a payment in the other currency is less favourable to us than the exchange rate used for the purpose of the judgment, order, request, directive, agreement or acceptance of proof of debt; and
- the fees and costs of conversion.

Currency restrictions

13.6 If a country restricts the availability or transfer of its currency, we may designate that any payment to us be made in another currency we reasonably consider appropriate. Similarly, if we cannot pay you for this reason, or because of government restrictions beyond our control, we may discharge our obligations by paying you (or to your order) in any currency and in such manner as we may reasonably consider appropriate. We may use any exchange rate we choose for this purpose. All foreign currency transactions are subject to applicable exchange control laws.
Part D - Information, statements and records

14 Information you give

Information must be correct

14.1 Each time we offer a product to you or you use a product, we rely on the information you give to us. It must be correct, complete and not misleading. We will not be responsible for any loss incurred by you due to your failure to notify and/or update us promptly and correctly of any change to the information you have given us, including without limitation, your account details.

You must notify us as soon as possible, but within 30 days, if you become aware that any information you have given has changed, or is incorrect, incomplete or misleading.

14.2 If you are a corporate entity, partnership or trust, you should notify us if there is any change in your ownership or the persons having control of you (for example, beneficial owners, directors, partners or trust managers) immediately upon the change.

What you must give us

14.3 If we require, you agree to give us any information about or documents in connection with you, your financial affairs, your tax status or our product agreement. This is likely to include information to enable us to verify your identity. If you are a corporate entity, partnership or trust, you also agree to give us any information about or documents in connection with your corporate affairs. This includes your constitutional documents or company accounts. You must give us information we ask for relating to any beneficial owner, account signatory or authorised person. All information or documents must be in a form acceptable to us and where we require, certified by a person acceptable to us to be true. We will make such enquiries as we consider appropriate to protect against fraud and misuse of the banking system, and to fulfil our statutory and regulatory obligations and you authorise us to make such enquiries.

14.4 If you are in default or think you may become in default, you must immediately tell us.

Representations and warranties

14.5 You represent and warrant that:

- (if you are not a natural person) you are duly constituted and validly exist under the law of the country of your constitution;
- you have the power and all necessary authorisations to enter into this private banking relationship, each product agreement and collateral document, and to comply with your obligations and exercise your rights under them;
- your obligations under this private banking relationship, each product agreement and collateral document (and the obligations of any collateral provider) are valid, binding and enforceable and neither you (nor any collateral provider) will be in breach of any law, authorisation, document or agreement by entering into or complying with obligations or exercising rights under them;
- you are able to make, have made or will make your own assessments and decisions on the merits and risks of the transactions you enter into and products you invest in;
- all information and each representation given by you or any collateral provider (or on your or their behalf) is correct, complete and not misleading;
- since the date information was given there has been no change in your or a collateral provider’s financial circumstances which may have a material adverse effect on your or the collateral provider’s ability to meet any of your or their obligations to us;
- neither you nor any collateral provider has withheld any information (including information about assets you or they own) that might have caused us not to enter into any product agreement or provide any product to you;
- you and any collateral provider have the power and all necessary authorisations to own your assets given to us as collateral and carry on any business you conduct;
- any collateral you or a collateral provider provide us is unencumbered. This means it is not subject to any mortgage, charge, pledge, lien or other security interest. This is except for those that (i) are in our favour, (ii) have been disclosed to us, or (iii) for which our prior written consent has been obtained;
- unless otherwise stated in the account opening application, you are not transacting with us or entering into a product agreement as a trustee, executor, agent or nominee. This means you are liable as principal. If we agree to your transacting with us or entering into a product agreement with us as a trustee, executor, agent or nominee, you represent and warrant that you are authorised to do so;
- neither you nor any collateral provider or any assets you or they own has immunity from the jurisdiction of a court or from legal process (and if you, they or the assets do have such immunity, it is hereby waived);
- neither you nor any collateral provider is subject to any ongoing legal process and no steps have been taken to appoint a receiver, liquidator, judicial manager or similar officer in respect of your or any collateral provider’s assets;
- you and any collateral provider are and will be fully compliant with all applicable law, including laws relating to the purchase of securities or other investments in your location and tax law, and that the assets in your account, or used in connection with any product agreement, are not in any way derived from activities in breach of any applicable tax law, money laundering or other criminal activities;
• you and any collateral provider have not committed nor have you ever been convicted of any serious tax offences in any country; and
• neither you nor any collateral provider is in default and no event has occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become a default.

You repeat these representations and warranties every time you apply for or use a product or effect any transaction on a product or account. You must notify us whenever anything happens which would mean you could not repeat these representations and warranties.

15 Information we collect, use and disclose

15.1 It is our policy to treat information relating to you and your account as confidential even when you are no longer a customer, and we do so in accordance with applicable law. This clause 15 sets out how we deal with such information and should be read together with our Notice to Customers and Other Individuals relating to the Personal Data (Privacy) Ordinance, Cap. 486, Laws of Hong Kong and the Code of Practice on Consumer Credit Data.

15.2 Any member of the Standard Chartered Group in any jurisdiction, including its officers, employees, agents and advisers, may reasonably collect, use or disclose information relating to you or your account (including information on a beneficial owner): to open and operate your account;
to process an application;
to provide you with products and services and maintain or establish our or their banking relationship with you;
to refer you to persons (including any other member of the Standard Chartered Group in any jurisdiction) to provide you with products and services;
to verify and assess your identity, financial standing and suitability to use or purchase products and services or the products and services of any member of the Standard Chartered Group;
to conduct sanctions screening, due diligence checks, credit checks or submit bank references;
in connection with the conduct of an internal audit or the performance of risk management, compliance monitoring or other management functions;
in connection with the performance of our operational functions, including where such function is outsourced;
for all necessary ancillary purposes, for example security, computer, communications or technology services;
enabling an actual or potential assignee of all or any part of the business and/or asset of the Standard Chartered Group or participant or sub-participant of our rights in respect of any product agreement, to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
in connection with the enforcement of our legal rights or the enforcement of the legal rights of any member of the Standard Chartered Group;
in connection with any member of the Standard Chartered Group defending or responding to any legal, governmental, regulatory or quasi-governmental related matter, action or proceeding;
in connection with any member of the Standard Chartered Group making an insurance claim or responding to any insurance related matter, action or proceeding;
for the prevention, detection, investigation and prosecution of crime (involving, without limitation, money laundering, terrorism, fraud, government sanctions or embargoes, and other financial crimes) in any jurisdiction;
to any regulator, authority or tax authority where necessary to establish any tax status or tax liabilities in any jurisdiction, pursuant to requests from or agreements with regulators or authorities or otherwise;
to comply with any applicable law, requests from or agreements with any regulator, authority or enforcement agency, or comply with any policies, including the Standard Chartered Group’s policies, good practice, government sanctions or embargoes and reporting requirements under financial transactions legislation, and including in connection with our general duty to prevent or detect criminal activity (for example, money laundering, terrorism financing or fraud); and/or
in any other manner allowed or required by law.

15.3 You consent to us and to each member of the Standard Chartered Group, including its officers, employees, agents and advisers disclosing information relating to you or your account (including information on a beneficial owner) for one or more of the above purposes, to:
our head office and any other member of the Standard Chartered Group in any jurisdiction (collectively, “permitted parties”); professional advisers, service providers or independent contractors to, or agents of, the permitted parties, such as debt collection agencies, data processing firms and correspondents who are under a duty of confidentiality to the permitted parties;
any exchange, cleaning house, depository, depository agent, payment clearing or settlement system, trade repository, fund registrar, fund manager, nominee, custodian, broker, issuer, manager or underwriter of securities, through or in which you deal (or we deal on your behalf) with, where such disclosure is incidental to providing you with a product or service, or is in our opinion required by law;
16 Statements and records

16.1 We issue statements for accounts periodically and these may or may not be consolidated statements of all your accounts or product agreements with us. We may not issue statements for a dormant account or where we are not required by law to do so, or where our policy, security procedures or the requirements of any authority (including any sanction) prohibit us from doing so. Information about accounts (including the balance owing) may be obtained at any other time by contacting us. Other than where we are required by law or where our policy, security procedures or the requirements of any authority (including any sanction), you are responsible for checking all statements and transaction records for errors. You must notify us without undue delay if you query or dispute any item on your statements and transaction records.

16.2 We will send the statements and transaction records to the mailing address you provide to us unless you instruct us otherwise.

16.3 You should retain all statements and transaction records to enable you to verify entries. You must check all statements and transaction records for errors as soon as you receive them. You must report any error to us as soon as possible. Unless you report any error to us within the period stated in the statements or transaction records, or any minimum period required under applicable law, we treat the statement or transaction record as correct, and it is binding on you.

16.4 The date which appears on the transaction record may vary from the date that appears on your statement. This is because transactions completed on non-banking days and after "cut-off" time on banking days may be held over to be processed on the next banking day.

Reversals

16.5 We may cancel, reverse or debit any payment we make (including any interest paid) and make any corresponding adjustments to an account:

• to correct an error;
• where we have not received cleared and unconditional funds in full or promptly;
• where we are required to return the funds to the relevant payer; or
• where we have reasonable grounds for doing so.
Our records are conclusive

16.6 Unless there is an obvious error:

- our records (whether in paper, electronic, data or other form) of an instruction, report, statement or other communication are conclusive evidence of their contents or our receipt or non-receipt of them; and
- any certificate we issue, or decision we make, about a matter or an amount payable in connection with these General Terms and Conditions or a product agreement is conclusive evidence.

You acknowledge that we may destroy, erase or otherwise cease to maintain any records (whether in paper, electronic, data or other form) as we consider appropriate after such time as permitted by applicable law.

17 Information we give

Research, commentaries etc.

17.1 We may from time to time provide you with information on investments, products or markets such as research, reports, market trends, investment analysis, commentary or internal ratings on the performance of selected companies, assets, interest rates, exchange rates and/or indices. You understand and agree that such information is for reference purposes only when it is not accompanied by a solicitation or recommendation and it should not be construed as any endorsement or recommendation of the investments, products or markets. Providing you with such information is not an offer or invitation to invest in or purchase any investment or product. We do our best to ensure that the information we provide is accurate and complete. However, we are not responsible for the accuracy or completeness of the information given where such information is independently prepared by someone other than Standard Chartered Private Bank.

Prices

17.2 We may from time to time provide you with prices quoted from a price quoting agency or third party source, or from a market that changes rapidly or where prices are delayed. Such prices we provide are indicative and for information only. They may not be the price or value at which we would be able to purchase, sell or otherwise deal in the relevant product.

Information over the telephone or other electronic means

17.3 If we provide account information to you over the telephone or other electronic means, its accuracy is not guaranteed. The statements, confirmations and transaction records sent to you represent the formal record of your account or product agreement with us. You are advised to refer to them. You should also see clause 16.

Third party reports

17.4 Any report we obtain from any valuer or consultant is for our use only. Even if we give you a copy of the report, it is for your reference only.
Part E - Termination, suspension and enforcement

18 Termination or suspension of account

How to close an account

18.1 You may close an account with us by giving 14 days’ notice in writing. When the account has been closed, your banking agreements with us end.

18.2 We may close an account and end your banking agreements with us at any time by giving you reasonable notice in writing. We do not need to give you any reasons. In exceptional circumstances (for example, if we reasonably believe the account is being used for illegitimate purposes), we may close the account immediately and notify you afterwards.

What happens on termination

18.3 After your account has been closed:
- all product agreements come to an end. You should also see clause 19.3;
- you must not use the account or any benefits in connection with the account; and
- we will pay to you the amounts owing to you less all amounts owing by you to us, including the balance owing for all accounts for all products with us. We may do so by sending you an instrument for payment to your last known address.

Suspension

18.4 We may suspend an account at any time for any reason (even if there is no default). If we do, and if permitted by law, we will notify you as soon as practicable. If we suspend an account, you may not be able to use some or all products and you will not be able to enter into any new product agreements with us.

18.5 Notwithstanding our general right to suspend an account above, we may also suspend an account (and withhold amounts in an account):
- where you fail to provide us with any information we reasonably require from you in order to provide products and services to you;
- where we reasonably consider it unlikely that you will be able to repay any amount you owe us (for example in the case of your insolvency) or if we reasonably consider you to be in default;
- in the event of your incapacity or death, until a person responsible for administering your affairs is legally appointed;
- where continued provision of products or services would be against applicable law, regulation, order, sanction, or request or agreement with any regulator or authority, or where we reasonably believe that continuing to provide products and services to you may damage our reputation;
- where we reasonably suspect unauthorised or fraudulent behavior; or
- in the event of circumstances beyond our control.

Blocking accounts or withholding of funds

18.6 We may block any account (and later remove the block) at any time or withhold amounts in any account at any time, if a court, regulator or authority requires us to do so, or we are otherwise required by law or pursuant to agreements with any regulator or authority, or if we need to comply with internal policies associated with any applicable order or sanction of any regulator or authority.

No effect on rights and liabilities

18.7 Ending a banking agreement or suspending an account does not affect any of the rights and obligations of either you or us which arose before it ended or was suspended. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with any product. All provisions in our product agreements in connection with clawbacks, indemnities, limitation of liability, disclosure of information, set off, currency conversion, tax, and the provisions in Part F (Collateral) and Part G (General) survive termination of a banking relationship or suspension of an account.
19 Termination or suspension of a product agreement or your use of a product

How a product agreement or your use of a product ends

19.1 Either you or we may end your use of any product or product agreement in accordance with the terms of the relevant product agreement.

19.2 In addition, we may end any (or all) of our product agreements, without prior notice to you, if:

- you do not comply with or are in breach of these General Terms and Conditions or any product agreement;
- you do not pay on time any amount due under any product agreement or any other arrangement you have entered into with a member of the Standard Chartered Group (this includes if you have not ensured there are sufficient funds available in an account which has been nominated for debiting payment) or you do not furnish adequate collateral promptly upon demand;
- you or a collateral provider do not comply with or have breached any term of any collateral document, or a collateral document ceases to be in full force and effect;
- you or a collateral provider have given us incorrect, incomplete or misleading information or made a representation or warranty that is incorrect or misleading in any material respect;
- you have breached any term of any arrangement you have with another financial institution or another financial institution has exercised its right to suspend or terminate your use of any banking facility, or enforced on any security interest you give it;
- legal proceedings to recover debts are commenced against you or any collateral provider, or any of your or any collateral provider’s property is subject to enforcement of a judgment by any party;
- you or a collateral provider are unable or deemed to be unable to pay your or its debts when they fall due, are subject to insolvency proceedings or become insolvent;
- your or a collateral provider’s credit standing or financial position becomes, in our opinion, materially weaker;
- you or any collateral provider die or become incapacitated (where you or the collateral provider are natural persons);
- you or any collateral provider act fraudulently or dishonestly, or in a manner that makes it inappropriate or illegal for us to continue to provide you with the product;
- criminal investigations or proceedings are commenced against you or a collateral provider, or you or a collateral provider are convicted of a crime;
- any business you or a collateral provider own or operate is not carried on in a proper manner, or you or a collateral provider cease to own or operate it or a substantial part of it, or change it significantly without our consent;
- we consider that a product is being used in an irregular or improper manner;
- a material adverse circumstance occurs which in our opinion gives reasonable grounds to believe that you or a collateral provider may not or may be unable to perform your or its obligations under a product agreement or collateral document;
- at any time, as a result of, or as a result of any changes to, your domicile, nationality, residency status, tax status, or any other relevant status, the provision or continued provision of any product or service, or part of any product or service, would or might in our reasonable opinion constitute a breach of our policy or any law or requirement of any authority (including any sanction), or is not in accordance with our usual business practice and procedure; or
- we in good faith, and in our absolute discretion, consider that the performance of any obligation by either you or us under a product agreement or collateral document is likely to breach a law or a requirement of any authority (including any sanction), or would be inconsistent with prudent banking practice, or may damage our reputation.

Our rights under this clause 19.2 are in addition to and do not affect any of our other rights under any product agreements.

What happens on termination

19.3 After a product agreement for a product ends, you must:

- not use the product or any benefits in connection with the product;
- immediately repay all amounts owing to us under the product agreement including the balance owing for the account for the product, and any related unwind or early termination costs; and
- do any other thing which the product agreement requires to be done when your right to use the product ends.

No effect on rights and liabilities

19.4 Ending a product agreement or the right to use a product does not affect any of the rights and obligations of either of us which arose before it ended. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with the product. All provisions in the product agreement in connection with clawbacks, indemnities, limitation of liability, disclosure of information, set off, currency conversion, tax, and the provisions in Part F (Collateral) and Part G (General) survive termination of the product agreement.

19.5 Any of our obligations to make payment of or deliver assets to you is subject to you not being in default.
Suspension

19.6 We may suspend providing a product at any time for any reason (even if there is no default). If we do, and if permitted by law, we will notify you as soon as practicable. We agree to suspend provision of a product if you ask us to do so in writing. We will not be liable for such suspension.

20 Enforcement action

20.1 We may take any action we consider appropriate to recover any amount owing to us or to enforce a product agreement or any collateral including:

- employing any third party agent to collect any amount owing to us;
- selling, appropriating, retaining or disposing all or any part of the collateral to pay any amount owing to us, or setting off all or part of the collateral against any amount owing to us;
- attaching or applying the amount owing to us to your or a collateral provider’s assets;
- taking steps to enforce our rights against your or a collateral provider’s assets such as by lodging caveats; and/or
- commencing legal proceedings against you or a collateral provider.

20.2 When enforcing our rights on or against any collateral, we are entitled to do so at the prevailing market price, or where one is not available, reasonably attribute a nominal value to the collateral. You should also see clauses 27.6 to 27.12.

21 Conversion of accounts

At any time we may convert, re-designate or consolidate any account into another type of account or with another account, or give the account a new account number, if we consider it appropriate to do so and we give you reasonable notice in writing before we do so. If you do not instruct us that you want to close the account before expiry of the notice period, we will proceed to convert, re-designate or consolidate the account.

22 Dormant accounts

If your account is inactive for a consecutive period of 12 months and we are unable to contact you, or if we think we have lost contact with you, we may classify your account as a “dormant account”. You will not be able to access the account, use any product or effect any transaction, and you may not receive statements and notices in relation to the account or any product, until you reactivate the account by contacting us and furnishing us with documents we may require.
23 Collateral

Adequate collateral

23.1 You agree to provide us with collateral we consider adequate to secure any amount you owe us at any time, including any amount you may owe us in the future. From time to time, we review the collateral required and may require you to provide further or alternative collateral. We may at any time change the manner in which we decide if collateral is adequate or inadequate.

Banker’s lien

23.2 In addition to any other collateral we require, all assets we hold for you are subject to a banker’s lien to us. Without limiting our other rights, we may set off any such asset against, or apply the lien as collateral for, any amount you owe us, including any amount you may owe us in the future, or for the performance of your obligations, including any future obligations. We may sell or deal with the assets to pay such amounts or satisfy such obligations, and may do so without giving you prior notice. You may not be able to withdraw the assets until these amounts are paid or obligations satisfied. You should also see clauses 12.3, 12.4 and 12.7.

Security over all assets

23.3 In addition to any other collateral we require and our banker’s lien under clause 23.2, we hold all your assets deposited with us for any purpose as collateral for any amount you owe us, including any amount you may owe us in the future, and for the performance of your obligations including any future obligations. Without limiting our other rights, we may set off any such asset against, or apply the security interest created by this clause 23.3 as collateral for, any amount you owe us including any amount you may owe us in the future, or for the performance of your obligations including any future obligations. If you are in default, we may sell or deal with the assets to pay such amounts or satisfy such obligations. We may do so without giving you prior notice.

Further collateral

23.4 In addition to any other collateral we may require, you agree to do all necessary acts (such as obtaining consents, signing and delivering documents (including any collateral documents) and getting such documents completed and signed) to:

• provide further or alternative collateral to us to secure any amount you owe us, including any amount you may owe us in the future; and

• allow us to exercise our rights in connection with your assets.

23.5 We may also, without prior notice to you, move any asset you may have in any account with any member of the Standard Chartered Group to your account with us, and hold the same as collateral. We may also transfer any asset you may have in any account held with us to any account you may hold with any other member of the Standard Chartered Group. We may do so in our reasonable discretion, in order to avoid a default under this agreement or under any agreement with any member of the Standard Chartered Group.

No dealing or encumbrance

23.6 You must not (and you must procure that each collateral provider does not) create or allow to exist any security interest in favour of any other party, or otherwise deal with any assets that are the subject of our collateral, without our written consent.

23.7 You must not (and you must procure that each collateral provider does not) create or allow to exist any security interest over any account in favour of any other party without our written consent.

Ensure compliance by collateral provider

23.8 You must ensure that each collateral provider complies with their obligations under the collateral they have provided to us.

Collateral continues until release

23.9 Any collateral continues until we have released it.

Appointment as attorney

23.10 You irrevocably appoint us and any other person we nominate as your attorney to execute documents (including any collateral document) and take other action that we consider necessary to perfect and enforce any collateral (including dealing with any of the assets that are the subject of our collateral).

24 Valuations

24.1 If we ask, you must arrange, pay for and provide us with a valuation report in connection with any assets that are the subject of our collateral. Any valuation report must be in accordance with any requirements we specify. Alternatively, we may obtain a valuation report at your cost.
24.2 We may arrange for further valuation reports in connection with any asset the subject of our collateral at any time. We debit the cost of the valuation report from your account.

24.3 If as a result of the further valuation report, we consider that the collateral is inadequate, you must provide us with further collateral in form and substance we specify and is satisfactory to us.
Part G – General

25 Tax matters

Your tax affairs

25.1 You are responsible for all taxes on your account. We may require you to provide us information to help us ascertain your tax status. You must provide us with complete, accurate and up to date information. If information relating to you changes, if you withhold information from us or if you give us incorrect or misleading information relating to you, you may be subject to charges or penalties or liable for an increased amount in taxes, or we may be required to withhold a higher amount of tax from you. You should seek independent professional tax advice. If a law requires us to report a tax on your account, we will do so.

25.2 You are responsible for your own tax affairs. This includes, but is not limited to, income tax, capital gains tax, inheritance tax, property or wealth tax, value-added tax, goods and services tax or stamp duty, regardless of where they apply. We take a firm stance on tax-illicit activities. Our products and services are provided to you on the basis that you are fully tax compliant and that you have not committed nor have you ever been convicted of any serious tax offences in any country.

Tax advice

25.3 We do not offer you tax advice of any nature. If you are in doubt as to the tax implications of any product or in relation to the account, you should seek independent professional advice. You should remember that any tax treatment depends on your individual circumstances and may be subject to change.

26 Exclusion of liability

26.1 Unless a law prohibits us from excluding or limiting our liability, we (and any member of the Standard Chartered Group, and our or its directors and employees) are not liable for any loss you incur in connection with these General Terms and Conditions, a product agreement (including in connection with the provision of any product), unavailability or improper functioning of an electronic banking service, any delay or error in the transmission of any electronic payment transfer, delay in providing you funds under a product agreement, our refusal to act on any instruction, or any other thing we do or do not do, or the provision of any service (including in connection with any telegraphic or electronic transfer service, or any act or omission of any member of the Standard Chartered Group, any clearing house, payment, clearing or settlement system or payment intermediary arising out of or in connection with any telegraphic or electronic transfer service). This applies where the loss arises for any reason and even if the loss was reasonably foreseeable or we had been advised of the possibility of the loss. However, we are liable for your direct loss to the extent it is directly caused by our negligence, fraud or wilful default.

Circumstances beyond our control

26.2 We are not liable for any loss you incur in connection with our inability or delay in receiving or executing instructions due to any circumstances beyond our control.

26.3 If any circumstances beyond our control occur, we may take any action we consider appropriate in connection with your account or any product.

27 General

No knowledge of trust

27.1 Where you act in the capacity of a trustee (whether or not you tell us), we shall not be deemed to have knowledge (whether actual, constructive or otherwise) of the terms of the trust.

Conflicting claims

27.2 If we consider any funds in any account may be subject to conflicting claims, we may take action (including getting legal advice or taking legal proceedings) to determine the matter. We may act in accordance with any determination and we are not liable to you for any loss you incur.

Variation

27.3 You acknowledge that various features of a product may be changed from time to time, including the fees, interest rates, the basis for calculating interest rates and the margin with prior notice to you. The product terms may set out additional steps we must follow to effect a variation.
27.4 We may also vary these General Terms and Conditions by notice to you in accordance with our usual practice and in accordance with any applicable law. This may include giving notice to you by public announcement as set out in clause 8.4. We do not have to give you notice if we are not required by law to do so. If you do not agree with any variation of these General Terms and Conditions, you should contact us to close your account before the changes take effect.

Waiver

27.5 A provision of these General Terms and Conditions or a product agreement, or right created under it, may not be waived except in writing signed by the party or parties to be bound and is only effective for the purpose for which it is given.

How we may exercise our rights

27.6 We may exercise a right or remedy, give or refuse our consent or approval in connection with these General Terms and Conditions, a product agreement or a collateral document in any way we consider appropriate, including by imposing conditions. We need not give you reasons for any decision we make.

27.7 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.

27.8 Except for a variation or waiver in accordance with clauses 27.3 or 27.5, nothing we do suspends, varies or prevents us from exercising our rights under these General Terms and Conditions, a product agreement or a collateral document.

27.9 If we waive a right against one joint account holder or release one joint account holder from his obligations under these General Terms and Conditions, a product agreement or a collateral document, our rights against the other joint account holders are not affected.

27.10 We are not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

27.11 Our rights and remedies under these General Terms and Conditions, a product agreement or a collateral document:

• are in addition to other rights and remedies given by law independently of these General Terms and Conditions, product agreement or collateral document;
• do not merge with and are not adversely affected by any other collateral and may be executed independently or together with any rights or remedies including our holding of any other collateral;
• may be exercised even if this involves a conflict of duty or we have a personal interest in their exercise; and
• are not affected by any payment, settlement or any thing which might otherwise affect them at law including:
  – us varying our product agreement such as by providing you with additional products or replacing existing products;
  – us releasing you or a collateral provider or giving them a concession, such as more time to pay;
  – the fact that we release or lose the benefit of any collateral; or
  – the death, mental or physical disability or insolvency of any person (including you or a collateral provider).

27.12 Our rights and remedies under these General Terms and Conditions, a product agreement or a collateral document may be exercised by any of our authorised employees or any other persons we authorise.

Further steps

27.13 You agree to do all necessary acts (such as obtaining consents, signing and producing documents and getting documents completed, signed, stamped, filed or registered):

• to bind you and any other person intended to be bound by these General Terms and Conditions, a product agreement or a collateral document;
• to show whether you are complying with these General Terms and Conditions, a product agreement or a collateral document; and
• to confirm anything done by us in the proper exercise of our rights under these General Terms and Conditions, a product agreement or a collateral document.

Indemnities

27.14 The indemnities in these General Terms and Conditions are continuing obligations, independent of your other obligations under them. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity.

We act on banking days

27.15 We only act on certain instructions or provide a product on a banking day.

Prompt performance

27.16 If these General Terms and Conditions or a product agreement specifies when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly.
Our other dealings

27.17 We or any other member of the Standard Chartered Group may have an interest in a product or act in another capacity in relation to a product we provide to you. Unless required by law, we do not have to specifically disclose this to you.

27.18 Unless required by law, we do not have to inform you of any thing or any information that comes to our notice in the course of us providing services to any other person in any other capacity.

Commissions

27.19 We may pay or receive a fee or commission to or from a third party if you are introduced to us or by us (if required by law, after you have consented to the introduction).

27.20 We may pay or receive a fee or commission to or from a third party in the course of providing a product to you. Unless required by law, we do not have to account to you for such fee or commission.

Outsourcing

27.21 We may employ independent contractors and agents (including correspondents) to perform any of our obligations under these General Terms and Conditions or a product agreement or provide a product on terms we consider appropriate.

Incentive programmes and additional services

27.22 From time to time we offer incentive programmes or value added services in connection with a product offered by us or a third party. We may vary or withdraw the programmes or services at any time. We do not guarantee or warrant their quality and, if they are provided by a third party, they are provided on the terms offered by the third party (including the third party’s privacy policies). Please contact us if you want to find out more information about the terms of the programmes or services.

Hyperlinked sites

27.23 We are not responsible for, do not endorse, and make no representation or warranty in connection with, any hyperlinked internet sites on our website. We are not responsible for any loss you incur in connection with those hyperlinked sites.

Insurance

27.24 Unless required by law, we need not insure any assets held with us.

Assignments and transfers

27.25 These General Terms and Conditions are personal to you. You must not assign or transfer your rights and obligations under these General Terms and Conditions or a product agreement to anyone without our consent first.

27.26 We may assign or otherwise deal with our rights under these General Terms and Conditions or a product agreement (including any particular product or account) in any way we consider appropriate. If we do this, you may not claim against any assignee (or any other person who has an interest in the product or account) any right of set off or other rights you have against us. If we ask, you must execute and give us or any other person we specify any document we reasonably require for this purpose.

Change in constitution

27.27 You must promptly inform us of any change in your (or a collateral provider’s) constitution by amalgamation, consolidation, reconstruction, admission of any new partner or otherwise. All collateral documents, agreements, obligations given or undertaken by you or a collateral provider remain valid and binding despite any change in our, your or a collateral provider’s constitution by amalgamation, consolidation, reconstruction, death, retirement, admission of any new partner or otherwise.

Complying with orders or regulatory request

27.28 If we (or any other member of the Standard Chartered Group) are served with a court order or a regulatory request from a governmental or regulatory authority, including pursuant to any sanction, or if we are bound to act pursuant to an agreement with a regulatory authority, we act in accordance with such order, request or agreement, and you must not commence proceedings against us in relation to our actions.

27.29 You also agree to do all necessary acts to allow us to act in accordance with the order, request or agreement.

Compliance with laws

27.30 Nothing in these General Terms and Conditions or a product agreement requires us to do or not do anything if it would or might in our reasonable opinion constitute a breach of our policy, any applicable law, requirement of any authority or sanction.

27.31 You agree that you are responsible for your compliance with all applicable law, including laws relating to the purchase of securities or other investments, tax law, exchange controls or any reporting or disclosure obligations that may apply as a result of your country of citizenship, domicile, residence or tax status.
Severability

27.32 If and to the extent that an applicable law is inconsistent with these General Terms and Conditions in a way that would otherwise have the effect of making:

• a provision illegal, void or unenforceable; or

• a provision contravene a requirement of that law or impose an obligation or liability which is prohibited by that law,

then the law overrides these General Terms and Conditions to the extent of the inconsistency, and these General Terms and Conditions are to be read as if that provision were varied to the extent necessary to comply with that law and avoid that effect (or, if necessary, omitted).

If any term of these General Terms and Conditions is invalid, unenforceable or illegal in a jurisdiction, that term is read as varied or severed (as the case requires) only for that jurisdiction.

Anti-money laundering and counter terrorism financing

27.33 In order to comply with anti-money laundering laws, counter terrorist financing laws, regulations and policies, including our policies, reporting requirements under financial transactions legislation, requests or requirements of authorities, including any sanction, the Standard Chartered Group may be:

• prohibited from entering or concluding transactions involving certain persons or entities;

• required to report suspicious transactions or activity to an authority. Transactions impacted include those that may:

  – involve the provision of finance to any person involved or suspected of involvement in terrorism or any terrorist act;

  – be relevant to investigation of an actual or attempted evasion of tax law, investigation of or prosecution of a person for an offence against any applicable law; or

  – involve persons or entities which may be the subject of sanctions.

27.34 A member of the Standard Chartered Group may intercept and investigate any payment messages and other information or communications sent to or by you or on your behalf and may delay, block or refuse to make any payment or transfer, or restrain, deduct, impound and/or turn over to any authority (each including from your accounts), any amounts which are the subject of or relate to such payments or transfers. Payment screening may cause a delay in processing certain information.

27.35 No member of the Standard Chartered Group is liable for any loss arising out of any action taken or any delay or failure by us, or a member of the Standard Chartered Group, in performing any of its duties or other obligations, caused in whole or in part by any steps taken as set out above.

Counterparts

27.36 Any banking agreement with us, including any product agreement may consist of a number of copies, each signed by one or more parties. The signed copies form one document.

Governing law

27.37 Banking agreements with Standard Chartered Bank (Hong Kong) Limited are governed by the laws of Hong Kong. If your relationship centre is not in Hong Kong, the banking agreement with the relationship centre is governed by the laws of the location of the relationship centre.

27.38 Except as otherwise provided in the relevant product terms, each product agreement entered into with the booking centre is governed by the laws of Hong Kong.

Jurisdiction

27.39 The parties submit to the non-exclusive jurisdiction of the courts of Hong Kong (or the location of the relationship centre, as the case may be). We may take enforcement action and initiate proceedings in the courts of any other jurisdiction where you may have assets. To the extent allowed by law, we may take proceedings in any number of jurisdictions at the same time. You may only initiate an action in the courts of Hong Kong (or the location of the relationship centre, as the case may be).

Serving documents

27.40 Without preventing any other method of service, any document in or initiating a court action may be served on a party by being delivered to or left at that party’s address last notified. If you do not have an address in Hong Kong, you agree to appoint and maintain an agent with an address in Hong Kong to accept service of any legal process in Hong Kong, if we request.

Waiver of immunity

27.41 You agree to waive all immunity you or your assets may enjoy in any jurisdiction.
Part H – Hong Kong

This Part H applies to all banking agreements in Hong Kong. If your relationship centre is not located in Hong Kong, you should, in relation to your agreement with the relationship centre, refer to the additional terms that may be applicable to that country. Please check with your Private Banker.

28 Regulatory information

28.1 Standard Chartered Private Bank is the private banking division of Standard Chartered Bank (Hong Kong) Limited at 32/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong, which is registered for 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 Securities and Futures Ordinance, Cap. 571, Laws of Hong Kong (CE number AJI614).

28.2 We undertake to notify you of any material change to our entity name, registered business address, licensing information, the nature of the services that we provide to you, or the remuneration we receive under our banking agreement as part of the regulated activities specified in clause 28.1.

28.3 In circumstances where permitted by law, we may allow a client to utilise a business relationship (defined under the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Cap. 615 of the Laws of Hong Kong) prior to our completion of customer identity verification. If customer identity verification is not completed within the time we stipulate, we are obliged by law to terminate the business relationship.

29 Your information

29.1 We treat our clients’ information in accordance with applicable law (including the Personal Data (Privacy) Ordinance, Cap. 486, Laws of Hong Kong and the Code of Practice on Consumer Credit Data). Please refer to the prevailing version of our Notice to Customers and Other Individuals relating to the Personal Data (Privacy) Ordinance and Code of Practice on Consumer Credit Data for more details about how we deal with our clients’ information and your rights.

29.2 Information may be used in connection with matching procedures (as defined in the Personal Data (Privacy) Ordinance) and our usual practice.

30 Contract notes, statements and receipts

If you are a professional investor under paragraph (i) of the definition of "professional investor" in section 1, of Part 1, Schedule 1 of the Securities and Futures Ordinance, you agree that pursuant to Rule 3(2)(b) of the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules we are not required to issue and deliver to you any contract notes, statements of account or receipts in accordance with the said Rules.

31 Third party rights

31.1 Neither these General Terms and Conditions nor any product agreement creates or confers any rights or benefits enforceable by any person not a party to it except:

- a member of the Standard Chartered Group may enforce any rights or benefits, or any indemnity, limitation or exclusion of liability, in these General Terms and Conditions or any product agreement; and
- a person who is a permitted successor or assignee of the rights or benefits of these General Terms and Conditions or any product agreement may enforce those rights or benefits

31.2 No consent from the persons referred to in clause 31.1 is required for the parties to vary or rescind these General Terms and Conditions or any product agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

32 Suggestions, enquiries or complaints

Standard Chartered Private Bank strives to continuously improve our client experience and the products and services that we offer. If you have any suggestions, enquiries or complaints, you can let your Private Banker know or contact us through the email Contact.PvBHK@sc.com or such other email address as we may provide to you from time to time for this purpose.

33 Language

The documentation in relation to products or services that may be made available to you may be in English language only, and if you do not have the necessary proficiency in English to read such documentation, you must seek independent professional advice and translation, or you should not invest in or use the relevant product or service. Where we provide you with a translation of any English language document, the translation is for reference only.
Part I – Meaning of words

34 Meaning of words

You also need to refer to the product terms which also define key words specifically applicable to the product. If a word defined in these Customer Terms is also defined in any product terms, the definition in the product terms applies for the purposes of the applicable product.

**account** means the private banking account opened and maintained by the booking centre for you and includes any sub-account opened and maintained in respect of a product.

**account holder** means the person(s) named as the “account holder” in the account opening application for the account, and if there is more than one, it means each person separately as well as every two or more persons jointly.

**account opening application** means the application under which an account with us is opened and maintained for you.

**account signatory** means, if you are a corporate entity, any person you appoint (either alone or collectively) to deal with us on your behalf in relation to an account, as if such person were the account holder.

**alternative currency** means such currency, other than the base currency, in which credit facilities are utilised.

**application** means any application form signed by you together with all related forms and consents signed by you in connection with your application for the product.

**approval** means, for a product, our confirmation to you that use of the product is approved by us.

**approved LTV** (or approved loan to value) means, in relation to an item of collateral, what we can lend you expressed as a percentage of the market value. We determine this at our absolute discretion. You should also see clause 11 of the Credit Terms.

**asset** means property or assets of any nature, including any credit balance, money, securities, investments, documents, instruments, other property deposited or held with us, all or part of any present and future business, undertaking, real property, personal property, uncalled capital, revenues and any rights of every description (whether actual or contingent, present or future) to receive, or require delivery of, any of the foregoing.

**authorised person** means any person you authorise (either alone or collectively) and we approve to operate an account, to act on your behalf in giving instructions, to perform any other acts under a product agreement or use any product.

**balance owing** means the difference between all amounts you owe us (whether or not due) and all amounts we owe you at a particular time. When this amount is to be calculated for the end of a day, it includes all debits and credits to an account assigned to that day.

**banking day** means a day when banks are open for general banking business in the booking centre and/or the relationship centre, as the case may be.

**base currency** means, for a product:
- in the case of a credit facility, the currency in which the limit is expressed; or
- in any other case, the currency of the place where the product is provided to you, unless otherwise set out in the product agreement.

**beneficial owner** means any person who beneficially owns or has control over the account or the assets in the account, whether through ownership or other means.

**booking centre** means Standard Chartered Bank (Hong Kong) Limited, or if the context refers to accounts in another member of the Standard Chartered Group, that member of the Standard Chartered Group.

**circumstances beyond our control** means circumstances determined by us to be beyond our reasonable control including natural events, steps taken or policies imposed by authorities, adverse market or trading conditions, failure or third parties, failure of communication or computer facilities and civil disturbances.

**collateral** means any asset we hold as security for, or right for us to claim from any third party for the payment or indemnification of any amount you owe us, including any amount you may owe us in the future, or for the performance of your obligations, including any future obligations. It includes any asset or right under a mortgage, charge, pledge, lien, surety, guarantee, indemnity or similar instrument, and any asset or right held pursuant to Part F (Collateral). For the avoidance of doubt, it also includes any unsecured obligations under such instruments.

**collateral document** means a document creating or evidencing collateral. It includes any mortgage, charge, pledge, lien, guarantee, indemnity or similar instrument.

**collateral provider** means each person who provides collateral.

**costs** means costs, charges and expenses including those in connection with legal advisers.

**country terms** means any specific terms for the country from which we provide services to you.

**credit facility** means a commercial line of credit or any other credit accommodation we make available to you from time to time pursuant to a facility letter.
default with respect to you includes any of the events or circumstances described or referred to in clause 19.2.

default rate means, for a product, the rate of interest we charge on overdue amounts (which is higher than the usual interest rate we charge) as we notify you from time to time.

derivative contracts means over-the-counter derivative transactions or bilateral derivative contracts in the form of investment or structured products (including swaps, forwards and options). Derivative contracts include structured investments.

electronic banking services means any service provided by us which enables you or an authorised person to obtain information from us or give instructions to us through electronic means, including our Portfolio View & Messaging Service.

error includes any omissions, discrepancies or irregularities.

exchange means any exchange, trading system, platform or organised market on which purchasers and sellers of securities are brought together and through which orders may be transmitted including, but not limited to, stock exchanges and alternative trading systems.

facility agreement means the agreement between us with regard to credit facilities we make available to you.

facility amount means, in relation to a credit facility, the maximum amount we agree to make available to you as set out in your facility letter.

facility letter means a letter of offer in relation to a credit facility. It also includes any supplement, amendment or restatement of such letter.

fee schedule means, for a product, a document (which may not necessarily be called a “fee schedule”) setting out some of the fees (including commissions) and costs that may apply to a product.

foreign currency means any currency other than Hong Kong dollar.

foreign currency obligation means any part of the balance owing that is due to us in any currency other than the base currency.

knowledgeable and experienced corporate professional investor means a Corporate Professional Investor (as defined in the SFC Code of Conduct) that we are reasonably satisfied meets the investment knowledge and experience assessment criteria under paragraph 15.3A of the SFC Code of Conduct;

insolvency or insolvent means, for a person (whether natural or corporate), the occurrence of any corporate action, legal proceedings or other step in relation to:

- suspension of payments, moratorium of indebtedness, bankruptcy, liquidation, judicial management, winding up or composition or arrangement with creditors;
- the appointment of a receiver, liquidator, judicial manager or administrator in respect of that person or any of its assets;
- expropriation, compulsory acquisition or resumption of any of its assets;
- attachment, sequestration, distress or execution affecting any of its property or the enforcement of any security interest over its assets; or
- anything having a substantially similar effect to any of these things happening in any jurisdiction.

law or laws means in any jurisdiction, any law, regulation, order, ruling, judicial decision, notice, direction, requirement, request, code or guideline of any governmental, regulatory or quasi-governmental authority, court or tribunal, applicable to any matter covered by our private banking relationship or your banking relationship with any other member of the Standard Chartered Group.

lending value means, in relation to an item of collateral, the amount we can lend to you. This is calculated by multiplying the market value with the approved LTV of such collateral. You should also see clause 11 of the Credit Terms.

letter of offer means, for a product, any letter of offer from us offering to provide you with the product.

loan means an advance for a proposed period of time.

loss includes any loss, damage, demand, claims, liabilities and costs of any kind.

market value means, in relation to an item of collateral, the nominal value we attribute to such item or, in the case of an item of collateral quoted on a recognised exchange or otherwise valued by a method acceptable to us, the latest quotation or valuation available to us in respect of such item. See also clause 11 of the Credit Terms.

overdraft means an advance on current accounts.

product means each facility, product or other service we may from time to time make available to you under a product agreement or service agreement, as the case may be. In these General Terms and Conditions, a reference to a product includes a service and vice versa.

product agreement means, for a product, the agreement between you and us made up of the applicable documents set out in clause 1.7.

product terms means, for a product, the specific terms and conditions that apply to it, in addition to these General Terms and Conditions. These are available to you by contacting us.

relationship centre means the Standard Chartered Group member in which your Private Banker is based.

sanction includes any economic and trade sanctions imposed by any regulator in any jurisdiction where we operate in, any supranational, official body, or by any other country.

SBLC means a standby letter of credit issued by us, on your behalf or on behalf of named parties.
SCB Guarantee means a bank guarantee issued by us, on your behalf or on behalf of named parties.

securities means equities, bonds, debentures, debenture stocks, certificates of deposit, treasury bills, bills of exchange, units or interests in unit trusts or mutual funds or any other kind of collective investment schemes, warrants, options, all derivatives (other than structured investments) or rights over the same, securitised structured products such as notes, warrants or certificates, annuities, debt certificates which may be drawn by lot for redemption, mortgage bonds and any other interests, rights or property, whether in the form of an instrument or otherwise, commonly known as securities in the jurisdiction in which they are created or issued.

service means each service we may from time to time make available to you under a service agreement. In these General Terms and Conditions, a reference to service includes a product. You should also see definition of product.

service agreement means, for a service, the agreement between you and us made up of the applicable documents set out in clause 1.7.

service terms means, for a service, the specific terms and conditions that apply to it, in addition to these General Terms and Conditions. These are available to you by contacting us.

SFC Code of Conduct means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Hong Kong).

SFO means the Securities and Futures Ordinance (Cap. 571) (Hong Kong).

Standard Chartered Group means each of Standard Chartered PLC and its subsidiaries and affiliates (including each branch or representative office).

Standard Chartered Private Bank means the private banking division of Standard Chartered Bank (Hong Kong) Limited, as identified in clause 28.

structured investment means a structured investment entered into pursuant to our Structured Investment Terms.

tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of it).

total lending value means the sum total of the lending values of all items of collateral we hold in respect of your account.

total outstandings means the total amount you owe us (including any amount pursuant to a credit facility we make available to you, and any interest, fees and costs).

trading facility means a form of credit accommodation for you to enter into certain acceptable derivative contracts with us from time to time, by providing us with collateral on a margin basis.

All headings are for convenience only and do not affect their interpretation.

A reference to:

- “we”, “our” or “us” means Standard Chartered Private Bank acting as booking centre and/or relationship centre, as the case may be. If your relationship centre is not in Hong Kong, “we”, “our” or “us” means, in relation to your banking agreement with the relationship centre, the member of the Standard Chartered Group acting as your relationship centre;
- “you” means the account holder(s), and in relation to any dealing with an account signatory (if you are a corporate entity) or an authorised person (if you appoint one), “you” includes such person;
- “person” includes an individual, a partnership, a corporate entity, an unincorporated association, a government, a state, an agency of a state and a trust;
- a person (including you) includes that person’s executors, administrators, successors, substitutes (including by novation) and assigns and these General Terms and Conditions and our product agreement binds those persons;
- the words “including”, “such as” or “for example” when introducing an example does not limit the meaning of words to which the example relates, to that example or examples of a similar kind;
- a document includes any variation or replacement of it and any reference to any details set out in a document (for example, limits, fees, interest rates or repayment arrangements) is a reference to those details as varied in accordance with a product agreement or as otherwise agreed;
- any thing includes any part of it;
- a word in the singular form includes the plural and vice versa; and
- a word importing a particular gender includes the other and neuter genders.

Products and Services

In the course of our private banking relationship, we will introduce to you a range of products and services designed to suit your private banking needs. The following sections set out the product terms or service terms relating to the following products and services provided by the booking centre:

Section 2 – Banking Terms

- deposits (including term deposits)
- term deposits
- foreign currency
Section 3 – Investment Terms

- securities dealing
- collective investment schemes / funds
- custody services

Section 4 – Credit Terms

The product terms or service terms relating to structured investments are set out in our Structured Investment Terms, which apply to structured investments and other derivative transactions that you enter into with us and where it is so specified in the relevant product agreement, confirmation and/or transaction record or as we otherwise notify you. The product terms or service terms for our other products and services, such as discretionary asset management, are set out elsewhere. Please enquire with your Private Banker.
Section 2 - Banking Terms

1 Deposits (including term deposits)

Accounts

1.1 We will open an account in your name for the purpose of crediting deposits. Upon receipt of any deposit from you or payment due to you (for example, from settlement proceeds, interest, income or dividends) we will credit the relevant account with such sums.

1.2 We may refuse to accept any deposit. We need not give any reason for doing so.

Currencies

1.3 We accept deposits in the local currency and in selected foreign currencies only. The conditions on which we accept foreign currency deposits (including term, interest rates and minimum deposit amounts) may differ depending on the currency. You should also see clause 3 of these Banking Terms.

Interest

1.4 If you have a credit balance in an account you may be entitled to receive interest depending on the type of account (i.e. if it is an interest bearing account). You will not receive interest on credit balances in non-interest bearing accounts. The rate of interest may be fixed or varied as we determine and publish or make available to you from time to time. Interest only accrues on cleared funds credited into an account as at the end of the day. Your Private Banker will be pleased to provide you with details of the interest rate applicable to your account.

1.5 Interest is calculated on a simple interest basis and accrues daily on the basis of a 365 day year (for GBP, HKD, SGD, ZAR, THB, MYR and any other currency we may designate from time to time) or a 360 day year (for other currencies) in both ordinary and leap years, in accordance with applicable convention. We pay interest monthly or at other regular intervals that we determine. For term deposits, see clause 2.3 of these Banking Terms.

Deposit methods

1.6 We normally accept deposits by telegraphic or electronic transfer. In certain circumstances, we may agree to accept and deposit, as agent for collection, drafts, cheques or other instruments for good value after clearance. Clearance times may vary. We deduct from the proceeds our fees and charges (the details of which are available by contacting us) and any fees and charges that may be imposed by third parties.

1.7 If we agree to accept drafts, cheques or other instruments drawn on financial institutions located outside the country where your booking centre is located, you acknowledge that:
   - clearance depends on the laws and practices of the location of the financial institution; and
   - we are not responsible for the value given by the financial institution or any other loss incurred in connection with the draft, cheque or instrument.

1.8 We may refuse to accept for collection drafts, cheques or other instrument if they are drawn in favour of third parties, if they appear to belong or have belonged to someone else, or if the payee’s name is not identical to your name in our records. If we agree to accept such draft, cheque or other instrument, we may require you or an authorised person to comply with additional conditions. We return dishonoured cheques to your last notified address at your risk and cost.

1.9 Any receipt of deposit that we issue is not evidence that the deposit has been cleared. We do our best to process all cheques and other instruments within a reasonable period of time. However, if they are deposited after any cut off time we specify, they may not be processed until the following banking day. Please contact your Private Banker for details.

1.10 The proceeds of cheques and other payment instruments deposited, or funds transferred electronically, cannot normally be withdrawn until cleared. If we allow withdrawal of the proceeds before clearance occurs, you must repay or we may debit that amount if the cheque, payment instrument or transfer is dishonoured. Please also see clause 12.13 of the Customer Terms.

Withdrawal methods

1.11 Withdrawals from an account are subject to conditions we impose, including notice requirements. Deposits cannot be withdrawn until they are cleared.

1.12 We normally allow withdrawals by telegraphic or electronic transfer subject to the Bank’s prevailing charges. Withdrawals by other methods, for example by other payment instruments, are subject to availability and other conditions. For details, please enquire with your Private Banker.

1.13 All amounts credited to an account are payable only at the booking centre in which the account is maintained. This is the case whether the amount is held in local currency or foreign currency or whether held in your name or for your account. You may not request that such amount be repaid to you at another booking centre or the relationship centre.
Telegraphic or electronic transfers

1.14 You may ask us to effect telegraphic or electronic transfers for you. We need not agree to your request, for any reason including where our policy, security procedure, any order of court or applicable law, or a requirement of any authority, including any sanction, prohibits us from executing the request. We may set a minimum amount or maximum amount for telegraphic or electronic transfers.

1.15 If a telegraphic or electronic transfer is made in a currency other than the currency of the destination country, you may be required to pay multiple charges for the transfer. For details of these charges, please contact us.

1.16 Where we agree to effect your request, you agree and authorise us to debit upfront the amounts to be transferred and any fees or costs payable in connection thereto from any of your accounts.

1.17 You consent to us disclosing any information in connection with the telegraphic or electronic transfer to the correspondent or intermediary bank, clearing house, payment, clearing or settlement system or other payment intermediary.

1.18 If a telegraphic or electronic transfer cannot be completed, we are not required to refund the charges paid by you unless the failure to complete was solely and directly due to our negligence, willful default or fraud.

1.19 Where a telegraphic or electronic transfer cannot be completed or is cancelled, currency conversions or reverse currency conversions may be required. You agree that you shall bear all costs relating to such conversions.

1.20 We may suspend or terminate any transfer instructions pursuant to any changes to laws, or the occurrence of circumstances beyond our control.

1.21 You indemnify us, the Standard Chartered Group, and any director, officer, employee or agent of any of them against, and must pay us on demand for, any loss we reasonably incur in connection with any telegraphic or electronic transfer.

Hong Kong identity card - HKID card holders (for individuals)

1.22 If you are a holder of a valid Hong Kong identity card and you are opening a RMB account for Hong Kong residents, you represent that you have a valid Hong Kong identity card. You must immediately inform us in writing if you no longer have a valid Hong Kong identity card. Without limiting our other rights, we may suspend or terminate the RMB account if you no longer have a valid Hong Kong identity card or we have reason to suspect that you do not or may not continue to have such a card, or convert your RMB account into another type of account (with relevant restrictions and requirements as may be applicable) at our sole and absolute discretion.

Hong Kong identity card - Non-HKID card holders (for individuals)

1.23 If you are not a holder of a valid Hong Kong identity card and you are opening a RMB account for non-Hong Kong residents, you represent that you do not hold such a card. You must immediately inform us in writing if you become a holder of a valid Hong Kong identity card. In such circumstance, or if we have reason to suspect that you have become a Hong Kong resident, we may (without limiting our other rights) suspend or terminate or convert your RMB account into another type of account (with relevant restrictions and requirements as may be applicable) at our sole and absolute discretion.

Transactions using RMB

1.24 We may but need not accept deposits or allow withdrawal by any cheques, drafts, payment orders or other monetary instruments in RMB.

Conversion to Hong Kong Dollars

1.25 If you ask, we may (but need not) convert a deposit in a RMB account into Hong Kong Dollars.

Not to be used as security

1.26 Unless we agree, the balance of a RMB account cannot be relied upon by you as collateral for any credit facility and will not be considered in calculating the available limit for any credit facility we offer.

Payment into suspense account

1.27 If a RMB account is closed, we may place any credit balance into a non-interest bearing suspense account. We may convert the credit balance into Hong Kong Dollars before doing so.

2 Term deposits

2.1 Term deposits are deposits that you are required to keep with us for a fixed period of time (called a “term”) in order to benefit from the full range of its features.

Interest on term deposits

2.2 Interest on a term deposit is paid at a rate that is agreed at the start of the term. Interest rates are generally determined by the size and term of the deposit and are published from time to time. The applicable interest rates and corresponding terms are available by contacting your Private Banker.
2.3 Interest on a term deposit is calculated on a simple interest basis and accrues daily on the basis of a 365 day year (for GBP, HKD, SGD, ZAR, THB, MYR and any other currency we may designate from time to time) or a 360 day year (for other currencies) in both ordinary and leap years, in accordance with applicable convention. It is paid at the end of the term, when the term deposit matures.

**Maturity of term deposit**

2.4 If a term deposit is due to mature on a day that is not a banking day, then maturity will be on the next banking day.

2.5 You must instruct us before the maturity date (and in the case of foreign currency deposits, at least 2 banking days before the maturity date) whether you want:

- to renew the term deposit; or
- us to pay you the principal and interest on the maturity date.

Otherwise, we may (but have no obligation to) renew the term deposit for a similar term with interest at the prevailing interest rate for that term.

2.6 Interest ceases to be payable after the maturity date unless the term deposit is renewed.

**Withdrawal**

2.7 Term deposits may not be withdrawn before the maturity date. If you wish to withdraw a term deposit before the maturity date, it will be at our absolute discretion and there may be reduced or no interest and additional conditions (including requiring a period of notice and paying us an administrative fee or unwinding costs). Please enquire with your Private Banker for details.

3 Foreign currency

**Foreign currency accounts**

3.1 If you open a foreign currency account with us, we are permitted to hold the balance on that account with banks or financial institutions in the country or countries in which such foreign currency is legal tender (each, a “third party bank”). If we hold the balance of a foreign currency account with a third party bank, the foreign currency account will also be subject to the applicable law of the country where such third party bank is located.

**Foreign currency transactions**

3.2 In respect of transactions in a foreign currency, if any payment is made into your account in a different currency to that of your account, we may convert the currency of that payment into the currency of your account. This will be done in accordance with clause 13 of the Customer Terms. We will tell you the original amount received and any fees we deduct.

3.3 You may ask us to transfer money abroad. If you ask us to do so, your Private Banker will be able to provide you with details about when any money should arrive and the exchange rate that will apply.

3.4 If you instruct us to pay out of your account a sum in a currency different from the currency in which your account is held, we may convert that currency in order to carry out your instructions. We will use our standard exchange rate for buying the relevant currency.

**Foreign currency risk**

3.5 Foreign currency accounts, and all transactions under them, are subject to any applicable exchange control laws. If due to reasons beyond our control we cease to maintain foreign currency deposits in a particular currency, we can convert the foreign currency deposit into another freely transferrable currency.

3.6 In addition, you acknowledge that:

- you are aware of the risk of interest rate and exchange rate fluctuations and the effect that such fluctuations may have on the credit balances in an account;
- adverse exchange rate movements could result in the credit balance (even after interest is credited) being less than the amount you deposit; and
- if for any reason we convert an amount from one currency to another, we do so at our usual exchange rate.

4 Use of private banking account for commercial or business transactions

4.1 We may refuse to accept, effect or process any deposits, instructions or requests (which shall include instructions or requests for withdrawals or transfers) which we in our absolute discretion consider to be for or in connection with a commercial or business purpose. We may require additional information or documents or impose additional conditions in order to process such deposits, instructions or requests.

4.2 You agree to give us any information we may ask for, relating to such deposits, instructions or requests, or pursuant to any enquiries we may make pursuant to any law or to fulfil our statutory and regulatory obligations.
1. Securities dealing

These terms apply to all transactions in securities, including collective investment schemes and funds. You should also see clause 2 of these Investment Terms, for additional terms that apply specifically to collective investment schemes and funds.

Transactions

1.1 We may on your specific instructions, provide you with execution, clearing and settlement services for securities, on your behalf and at your risk, provided that we are prepared at our discretion to transact such securities. We may, on your instructions, carry out such transactions on any market or with such counterparty, negotiate and execute counterparty and account opening documentation on your behalf.

1.2 All transactions in securities are subject to:
- the rules of the relevant exchange, clearing house, depository, custodian or authority;
- any applicable constitutive and/or offering document for the securities, which we can make available to you at your request; and
- applicable law.

Nature of relationship

1.3 When dealing in securities for you, we may:
- transact on our own account (as principal) and then enter into another transaction with you to offer the securities to you; and/or
- act as your agent and transact on your behalf.

1.4 You acknowledge and agree that we owe no fiduciary or other equitable duties to you with respect to transactions. If we or another member of the Standard Chartered Group act on behalf of another person in any capacity in relation to a transaction (for example, we may have given financial advice to the issuer of the securities you wish to purchase), or if we or another member of the Standard Chartered Group transact in the same or similar securities for other customers or for our or its own account (for example, we may have issued structured investments linked to such securities), we will act in accordance with our internal policies to manage any conflicts of interests.

Execution

1.5 You undertake at all times to maintain sufficient monies in your account for the purpose of making payment for any purchase and for the payment of any fees, costs or other expenses. If you are selling securities, you undertake that you have or will have such securities in your account.

1.6 Without limiting the generality of clause 7 of the Customer Terms:
- we may refuse to carry out an instruction to deal in securities, or terminate a transaction, if there are insufficient monies held in cleared funds or due to be received to the credit of your account to meet any purchase price (or any other amount payable by you under the relevant transaction) together with any estimated expenses to be incurred in connection with the relevant transaction. Where you have placed several orders or instructions and there are insufficient monies or available credit facilities to meet the resulting obligations, we may in our discretion decide which of the orders or instructions will be executed, irrespective of the order in which, or dates on which we received them. We shall also be entitled to (in our discretion and without any obligation to do so) (i) transfer monies as necessary from any other accounts maintained by you with us, or (ii) if you have available credit facilities; utilise such credit facilities to meet the payment obligations; and
- we may refuse to carry out any instruction to sell or deliver securities if an insufficient amount of such securities are held in or for the account or are due to be credited to the account. We will only place orders for the sale of securities provided such securities are in the account, free of all liens and other encumbrances whatsoever. On receipt of any instruction to sell the securities, we shall be entitled to debit any account with the relevant securities on or (at our discretion) at any time before completion of the said sale. You acknowledge that you shall not be entitled to withdraw or in any way deal with all or any part of such securities until completion of the said sale. If for any reason there are insufficient securities in the account, we may or may be required to acquire securities on your behalf in order to complete the transaction.

You shall be responsible for all costs or losses incurred as a result of us taking any of the above actions.

1.7 You should note that we may have deadlines (including internal deadlines) for taking certain actions (for example, for making subscriptions, redemptions or withdrawals). When giving us instructions, you should ensure that you allow reasonable time for us to process your instructions in order to meet the relevant deadlines. We will not be liable for any failure to meet a deadline for any reason, unless such failure is directly due to our negligence, wilful default or fraud.


1.8 You agree that:

- we may aggregate any order received from you with our own orders or with the orders of any member of the Standard Chartered Group or our other customers, and you acknowledge that such aggregation may on some occasions operate to your disadvantage and on other occasions to your advantage; and

- we may execute any order received from you as a series of transactions over a period of time and report to you an average price for such transactions instead of the actual price for each transaction.

Prices

1.9 Prices we quote to you may be obtained from a price quoting agency or other third party source, or from a market that changes rapidly or where prices are delayed. They are indicative and for information only. They may not be the price or value at which we would be able to transact in the relevant securities. They may not reflect redemption charges or other fees, costs or other factors. They should not be relied on for any trading, hedging or investment decision. By reason of physical restraints on the relevant exchange and rapid changes in the prices of securities, there may be a delay in making prices or in dealing at any specific time or “at best” or “at market” on occasions and despite our reasonable endeavours. You agree to be bound by dealings transacted by us on your behalf, and that we are not liable for any loss arising from us failing or being unable to comply with any terms of your order unless directly arising from our negligence, wilful default or fraud.

1.10 Unless you give us specific instructions to the contrary and subject to the Bank's discretion, all orders or requests are good for the day only and that to the extent unfulfilled they will lapse at the end of the official trading day of the relevant exchange.

Trading / position limits

1.11 You undertake to comply with any trading restrictions or position limits under applicable law, including those imposed by any relevant exchange, market or clearing house, and irrespective of whether you trade through one or more banks or brokers. If any trading restriction or position limit is exceeded, we are authorised to disclose your identity and your positions, and/or liquidate any of your positions, if we are required to do so under any applicable laws or requested to do so by any court, governmental, regulatory or quasi-governmental authority, exchange, market or clearing house. We may, upon request and the payment by you of relevant processing fees, provide you with information with respect to any of your positions.

1.12 In addition to any trading restrictions or position limits under applicable law, we may, at any time in our discretion, impose any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum sizes for transactions, specified times or procedures for communicating orders to us or otherwise. We may, at any time in our discretion, vary any such limits or restrictions. In placing orders with us, you shall not exceed any such limits or breach any such restrictions, whether imposed by us, any relevant exchange, market or clearing house or otherwise imposed under applicable law.

Settlement

1.13 You are responsible for paying for and we shall be entitled to debit or credit any account with the amount payable or received for any transaction and all other fees and costs.

1.14 You acknowledge that our sole responsibility with regard to the proceeds of any sale of securities is to receive payment from the purchaser (or its agent) of the relevant securities, and we will not be liable to pay to you any such proceeds of sale or be liable to you in any other way if such payment to us by any purchaser (or its agent) is not honoured. You acknowledge that we may, in any case, make delivery of the relevant securities contemporaneously with the receipt of such payment or purported payment or in such manner as is customary for such securities on the relevant exchange, market, clearing house or depository.

1.15 If we or our correspondent broker shall for any reason fail to receive payment of any amount due to be paid, or fail to receive delivery of securities (whether from the relevant exchange, clearing house, and/or any other person) due to be delivered to you, on the due date for payment or delivery, our obligations to make payment or to deliver securities to you shall at such time, and by virtue of such failure, become obligations to make payment of such amount or delivery of such quantity of securities as is equal to such payment or such quantity as is actually received by us or our correspondent broker (as the case may be).

1.16 If we credit the account with the receipt of assets before their actual receipt, we may reverse such credit at any time before actual receipt.

1.17 We may debit the account with assets on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

1.18 You accept that you may not rely on any such debit or credit referred to at clauses 1.16 and 1.17 of these Investment Terms until actual settlement. These procedures are of an administrative nature and do not amount to an agreement by us to make loans or securities available to you.

Allocation

1.19 If for any reason we need to allocate securities to or between our customers, we do so in accordance with our internal policy on allocations.

Limitations of liabilities, responsibilities and indemnities

1.20 You retain full responsibility for making all investment decisions to buy or sell or otherwise deal in the securities and will not hold us liable for any losses as a result of your investment or dealing. We will only enter into transactions as you instruct.
2 Collective investment schemes / funds

You should also see clause 1 of these Investment Terms for terms and conditions that apply to transactions in securities. They apply in addition to this clause 2, for transactions in collective investment schemes or funds (together, referred to here as a "fund").

We act as agent

2.1 You acknowledge that in respect of any transaction of interests in a fund, we act as agent on your behalf for the execution of instructions. We do not owe you any fiduciary or other equitable duties in respect of any dealings in the fund above or beyond our obligation as your agent.

Acknowledgement by you

2.2 You are aware and acknowledge that:

- you will read and ensure you understand the offering document, the subscription agreements and any other additional material (including fact sheets and annual reports) in relation to the fund (referred to here as the "fund documentation") and your application to subscribe for interests in the fund is made on the basis of information set out in the fund documentation;
- your investment in the fund may not be principal protected and is further subject to the risk factors as described in the fund documentation and you are willing to accept such risks;
- as your agent, we have no liability whatsoever to you for any error, misstatement or omission in the fund documentation or any loss suffered or incurred by you in connection with any transaction entered into or steps taken or omitted to be taken by you on the basis of the fund documentation;
- the fund will be investing in the assets as described in the fund documentation;
- all your investments in the fund shall be issued, distributed, switched and redeemed and cancelled pursuant to the provisions set out in the fund documentation and the constitutional documents of the fund;
- there may be limited liquidity to an investment in the fund. The fund may suspend the redemption rights of holders. Interests in the fund may only be redeemed or transferred subject to restrictions and other requirements set out in the fund documentation and the constitutional documents of the fund; and
- your instructions to purchase, sell and/or otherwise deal in funds will be executed in accordance with our usual practice and as such may not be effected on the same day the instructions are placed. We shall not be responsible for any price difference as a result of executing the instruction in accordance with our usual practice.

2.3 You represent and/or warrant that (which representations and warranties shall be deemed repeated in relation to each instruction in relation to the fund and on a continuous basis so long as you maintain an account with us):

- you will comply with all sale and/or transfer restrictions, undertakings, representations, warranties and indemnities set out in the fund documentation and the constitutive documents of the fund, and you agree to be bound by the terms thereof;
- you are an eligible investor of the fund;
- we may rely upon valuations from the fund and/or other third parties for the purposes of reporting to you the value of your beneficial interest in the fund. We shall not be under any duty to seek to verify the accuracy of such valuations;
- representations made by us and/or our nominees in relation to you (if any, relying on information provided by you) are accurate and correct and you shall not do any act which may as a consequence cause a breach of such representations;
- you hereby further acknowledge and agree that:
  - you are aware of, and will comply with, any offer or agreement made in relation to the fund, or the trading or investment in securities in the fund, which is of a nature or otherwise than one to which this agreement applies;
  - you are at all times responsible for any and all acts and omissions made or omitted to be made by you in relation to the fund, or any dealings in securities in the fund, in connection with any transactions entered into or steps taken or omitted to be taken by you in relation to the fund, whether directly or indirectly or as a result of executing the instruction in accordance with our usual practice.

1.21 We are not obliged to keep your holdings in securities under review or to monitor their performance for you. In addition, we are not obliged to bring investment opportunities to your attention or to continually update any investment recommendation we have previously provided you, unless we have separately agreed to do so as part of an on-going service.

1.22 You acknowledge that you will be liable and that we shall have no responsibility for any liabilities in respect of unpaid calls or any other sums, costs or expenses payable in respect of securities held by us on your behalf.

1.23 You agree and acknowledge that we will not be liable to you for any loss arising in whatever manner directly or indirectly from, or as a result of, any act or omission of or delay by the seller/issuer (or its agent) of the securities, or the broker, to make valid or timely payments/payouts or delivery of the relevant securities to us, or of any other obligation of the seller/issuer or broker.

1.24 Where any jurisdiction restricts foreign ownership of securities, we shall have no duty to ascertain the nationality of the owner of the securities or whether securities deposited or received by you are approved for foreign ownership.

1.25 You remain responsible for compliance with all disclosure obligations that apply to the securities you transact. You agree to comply with all rules relating to market conduct, including laws on insider trading that may apply.

1.26 You shall indemnify us and keep us indemnified in full against any obligation as your agent. We do not owe you any fiduciary or other equitable duties in respect of any dealings in the above or beyond our obligations as your agent.

2.1 You acknowledge that in respect of any transaction of interests in a fund, you shall indemnify us and keep us indemnified in full against any loss or liability in respect of unpaid calls or any other sums, costs or expenses payable in respect of securities held by us on your behalf.

1.26 You shall indemnify us and keep us indemnified in full against any loss or liability in respect of unpaid calls or any other sums, costs or expenses payable in respect of securities held by us on your behalf.

1.27 You will always have access to your account documentation, and will always have the right to request and receive any additional documentation, and will be liable to pay for any reasonable costs incurred for the provision of such documentation.

1.28 You shall have no right to take any action against us, or of any other obligation of the seller/issuer or broker.

1.29 We shall have no duty to ascertain the nationality of the owner of the securities.

1.30 Where any jurisdiction restricts foreign ownership of securities, we shall have no duty to ascertain the nationality of the owner of the securities or whether securities deposited or received by you are approved for foreign ownership.

1.31 You agree to comply with all rules relating to market conduct, including laws on insider trading that may apply.

1.32 You shall indemnify us and keep us indemnified in full against any loss or liability in respect of unpaid calls or any other sums, costs or expenses payable in respect of securities held by us on your behalf.
• you shall indemnify us and/or our nominees for any losses that we or they may incur as a consequence of acting on your behalf in subscribing, selling, transferring, switching or otherwise dealing in an interest in the fund; and
• we and/or our nominees shall have no responsibility for the performance of your investment in the fund.

Fund subscription
2.4 We are authorised to take such actions (including execution of documents on your behalf) as we consider necessary or appropriate to subscribe to the fund.
2.5 We have the discretion to purchase interests in the fund on your behalf based on the price of such interests as designated by the fund from time to time.
2.6 No certificate will be issued in respect of the interests in the fund but you shall receive:
• a confirmation statement from us in respect of any subscription of interests in the fund by you; and
• a statement of holdings indicating the number of interests in the fund issued to us as nominee for you, periodically.
2.7 Dividends declared by the fund will be disbursed according to any valid dividend instruction from you. If you:
• have a “cash” dividend instruction, all dividends will be credited to your account;
• have a “reinvestment” dividend instruction, all dividends will be automatically reinvested in the fund through the subscription of additional interests in the fund and we will hold the same for your account as your nominee; and
• have not provided any instruction within the timeframe specified by us, we may disburse the dividends in the manner as we consider appropriate.

Fund switching
2.8 Where switching is permitted by the fund, you may from time to time instruct and authorise us on your behalf, and as your agent, to place a switching order and switch interests in the fund to interests in another fund provided that such other fund is distributed by us and you have complied with all relevant requirements under the fund documentation and the constitutional documents of the fund in relation to such switching.
2.9 The provisions of clauses 2.4 to 2.7 of these Investment Terms shall apply as if all references therein to the order were references to an application to switch an interest in the fund.

Fund redemption
2.10 If at any time you wish to redeem all or any of the interests in a fund, you shall instruct us to apply to the fund for the redemption of such interests.
2.11 Upon any redemption of interests in the fund, we will credit to the account such monies (net of any fees, charges or expenses incurred in connection with the redemption) as may be received in consideration for the redemption of the interests in the fund. We have no duty to ascertain, nor will it be responsible for, the adequacy of the consideration received.

Transfer
2.12 After we receive transfer instructions from you, we may (but will not be obliged to) act upon any further instructions from you relating to the interests in a fund, subject to our discretion and within the timeframe permitted by the fund.
Any instruction given by you to us to transfer interests in a fund shall be deemed to be an instruction to transfer all your interests in that fund unless otherwise agreed by us at our discretion.

Acceptance of instructions
2.13 You acknowledge that the fund is not obliged to accept any instruction received from us in part or whole. We will not be liable or responsible for any action, rejection or delay on the part of the fund or agents of the fund in respect of any such order, or for any loss which you may suffer or incur as a result of the foregoing.

3 Custody services
How we hold your investments
3.1 We may, at your request, serve as your custodian for securities you may acquire from or through us and, with our agreement, deposit with us from time to time. We may do so in accounts with us, our nominee or with third party sub-custodians we appoint. The securities may also be deposited with or held by a central securities depository. How and where the securities are held may depend on where:
• the principal trading market for the securities is located;
• the securities may be presented for payment; or
• the securities were acquired.

If we hold securities through a nominee, references to “we”, “our” or “us” in this clause 3 shall include the nominee or sub-custodian (as the case may be).
3.2 We will use reasonable skill and care in the selection of a sub-custodian and will make appropriate enquiries to ensure that it competently discharges its obligations. We are not otherwise responsible for the acts or omissions or insolvency of the sub-custodian, or if it ceases to carry on business. Our custody services are subject to the terms and conditions of our agreements with the sub-custodians, the customary terms of any securities depository, and the applicable law (including insolvency law) of the jurisdiction in which the securities are held.

3.3 Securities may be held (i) in our name or the name of our nominee, (ii) in the name of the sub-custodian, or (iii) in your name. This depends on local law or market practice, but is otherwise at our discretion. You agree to complete all instruments of transfer or other document we require to enable us to hold and deal in the securities. We may delay registering the securities in our name or in the name of our nominee or sub-custodian, at our reasonable discretion. We may not be in a position to carry out all our obligations as custodian prior to such registration. We will not be liable for any loss you may suffer as a result.

3.4 If securities are held in our name or in the name of our nominee or the sub-custodian, they may be commingled with securities belonging to other customers. This means that we may not be able to attribute specific securities to you. We also have no obligation to deliver to you securities in their present form, but rather only securities of the same number, class, denomination and issue as originally deposited with us.

3.5 We will, or we will procure that our nominee or the sub-custodians will, identify in our/their books that the securities belong to you or our customers generally, as the case may be. We will, or we will procure that our nominee or sub-custodian will, keep a separate record of all securities you hold with us. The purpose of this is to make it clear that you own the securities, so that if the nominee or sub-custodian becomes insolvent, your securities will not be available to the creditors of the nominee or sub-custodian.

3.6 We hold the securities as bare trustee. You bear all risks associated with the securities.

3.7 We will not investigate ownership or title to the securities. We will not be liable for any defect in ownership or title.

Scope of authority

3.8 You authorise us (but we are not obliged) to do the following in respect of your securities:

- to surrender or deliver securities against receipt of monies payable at maturity, redemption or sale or against any other investment upon any exchange of the securities;
- where interest, dividends, distributions, income or other payments (whether in cash or in kind) are payable in respect of securities, including at maturity, redemption or sale, to collect them, convert them into the currency of your account at our prevailing rates and deposit them into your account;
- to make any withholding or deduction, and pay the same, as may be required by law;
- to do any administrative act in relation to the securities (for example, consolidating or splitting securities into marketable lots, exchanging securities in temporary form for securities in definitive form, or delivering securities in scrip form to a central depository (or similar system) for the purposes of scripless trading);
- to disclose your interests in the securities as may be required by law or rules of the relevant exchange or regulatory authority;
- to deal with the securities or to do any administrative act on your behalf for the purposes of carrying out your instructions (such as completing or submitting any document); and
- to take any action as we think necessary to preserve the integrity of the securities or to protect your interests or our interests.

Corporate actions

3.9 We endeavour to make available to you any notices, announcements, agenda, proxies or other materials received by us from a sub-custodian or securities depository in respect of the securities, if you have requested for them or if we in our discretion think it expedient to do so. Except in the case of our negligence, wilful default or fraud, we are not liable to you if we do not receive such communications or if by the time we receive them and forward them to you, you do not have sufficient time to act on them.

3.10 We are not required to and will not attend meetings or vote, either directly or through a proxy. If you ask us to do so on your behalf, we may agree or disagree to and will not attend meetings or vote, either directly or through a proxy. If you ask us to do so on your behalf, we may agree or disagree to and will not attend meetings or vote, either directly or through a proxy.

3.11 If you ask us to exercise a right or make an election under securities on your behalf, you must give us enough time to act on them. We may agree or disagree at our discretion. If you do not give us instructions in relation to a right or election, we are entitled to act in our discretion or on default instructions (for example, selling the rights or taking no action at all).

Discrepancies

3.12 If there are discrepancies between monies or securities due and monies or securities actually received, we may withhold payment or delivery to your account until such discrepancies are resolved.

3.13 If an issuer, exchange or operator of a clearing system requests the return of monies or securities already paid or delivered to your account, we are authorised to debit the same from your account.

Commingled investments

3.14 Where your securities are commingled with securities of other customers, if such securities fail, resulting in an irreconcilable shortfall, we may allocate the securities to affected customers in any way we believe to be fair and appropriate. We may use, amongst other things, a proportionate method of distribution or random lottery, for this purpose.
Termination

3.15 We may decline to provide, or continue providing, custody services in relation to particular securities at our discretion. If we do so, or if our custody services are terminated altogether, you shall make arrangements for the transfer of the securities to you or another custodian of your choice. You agree to complete all documents required to effect such a transfer.

3.16 If you fail to make such arrangements, we may (at your expense) transfer, redeem or sell the securities at our discretion and pay the proceeds into your account. We may take any action and complete all documents on your behalf in order to do so. We will not be liable for any losses you suffer, unless such loss is directly caused by our negligence, willful default or fraud.

Security interest

3.17 For the avoidance of doubt, securities we hold as custodian may be subject to a security interest in our favour.

4 Compliance with laws

You are responsible for compliance with all disclosure obligations under the relevant provisions of Part XV of the Securities and Futures Ordinance, the Codes on Takeovers and Mergers and Share Repurchases, and all other applicable law relating to disclosure of interests in securities in Hong Kong or elsewhere. We are not obliged to give notice of holdings to you in any form or by any time limit for such purpose, save for any notice or statement to be issued as expressly set out in these General Terms and Conditions. You acknowledge that neither we nor any other Standard Chartered Group member, or their respective directors, officers or employees shall be liable for any loss, cost or expense arising from any failure or delay by you or any other person to disclose in accordance with any such law.

You undertake not to engage in any activity which may constitute market misconduct under the Securities and Futures Ordinance, and you shall inform us immediately if you become aware of any activity by any person that may result in you being involved in market misconduct.
Section 4 – Credit Terms

1. Credit facilities

1.1 If we agree to make credit facilities available to you, we will issue you with a facility letter. The facility letter and these Credit Terms together constitute the product terms regarding the credit facilities, and together with the documents set out in clause 1.7 of the Customer Terms make up the facility agreement. Where we allow you an advance or unauthorised overdraft under clause 12.13 of the Customer Terms, these Credit Terms will also apply, irrespective of whether we issue a facility letter.

1.2 Credit facilities may be available to you by way of:

- Overdrafts, which are advances on current accounts;
- Loans, which are advances for a fixed period of time;
- Issuances of standby letters of credit (SBLC) or bank guarantees by us (SCB Guarantees), or other documentary letters of credit, on your behalf or on behalf of named parties; and
- Trading facilities, which are a form of credit accommodation for you to enter into derivative contracts, by providing us with collateral on a margin basis.

1.3 Credit facilities are uncommitted and are available to you at our absolute discretion. This means that we may review the credit facilities at any time and may terminate or amend the terms of the credit facilities at our absolute discretion. We do not have to make or continue to make the credit facilities or any part of the credit facilities or any utilisation of the credit facilities available to you. We will give you notice of such termination or amendment.

1.4 You acknowledge that sections 83 and 85 of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) impose on us certain limitations on advances to persons (including firms, partnerships and companies) related to its directors, employees with lending authority or controllers, or to our employees (each a “Related Person”). You confirm that you are not a Related Person and undertake to advise us promptly in writing if you become aware that you have become or will become a Related Person.

2 Facility amount

2.1 The maximum amount you can utilise under a credit facility is limited to the facility amount stated in the facility letter. We may review the facility amount at any time at our absolute discretion. The facility amount is subject to us holding sufficient collateral. You should see clause 11 of these Credit Terms.

3 Purpose

3.1 Credit facilities may only be used for lawful and legitimate purposes.

3.2 We do not have to enquire or monitor and we are not responsible for your use of credit facilities. You agree to provide us with such information as we may request from time to time concerning the purpose or use of the credit facilities.

4 Interest, fees and costs

4.1 You must pay the interest, fees and costs applying to the credit facilities. These will be at the rates or amounts specified in the facility letter or our prevailing fee schedule, or informed to you from time to time. We may change the rates or amounts at any time at our absolute discretion by giving you notice.

4.2 Interest rates may be based on or may reference a base lending rate. The base lending rates we commonly use include:

- Variable Lending Rate, an interest rate determined by us, which is influenced by the general interest rate trend on the capital markets;
- HIBOR, the Hong Kong Interbank Offered Rate as derived from the Hong Kong Association of Banks website or the screens or websites of their authorised dissemination agents or other relevant screen rate or (if that is not available) an appropriate source or method determined by us; or
- SIBOR, the Singapore Interbank Offered Rate as derived from the relevant Reuters screen or (if that is not available) an appropriate source or method determined by us; or
- LIBOR, the London Interbank Offered Rate as derived from the relevant Reuters screen or (if that is not available) an appropriate source or method determined by us; or
- Prime Lending Rate or Best Lending Rate, as we determine and notify you from time to time.

The total interest rate applying to your credit facilities will be the aggregate of the applicable base interest rate and the loan or overdraft margin specified in the facility letter or under the facility agreement.
4.3 Unless otherwise stated, interest we charge accrues daily, is calculated on a compound basis and on the basis of a 365 day year (for GBP, HKD, SGD and any other currency we may designate from time to time), or a 360 day year (for other currencies), in both ordinary and leap years, in accordance with applicable convention.

4.4 You will not be entitled to any refund of any fees or costs should a credit facility be terminated, cancelled or prepaid early.

5 Overdrafts

5.1 Overdrafts are repayable on demand. This means that if we demand, you must immediately repay all overdrafts in full, together with all unpaid interest, fees and costs on such overdrafts.

5.2 Interest on overdrafts shall be paid at the end of each calendar month or at such intervals as we may from time to time agree.

6 Loans

6.1 Loans shall be in amounts and for periods acceptable to us. Each loan shall be repaid on the last day of the loan period, being its maturity date. If such day is not a banking day, the maturity date shall be the next banking day, unless that day falls in the next calendar month or beyond the maximum allowable loan period, in which case the maturity date shall be the preceding banking day.

6.2 Interest on a loan shall be paid on its maturity date or, if the loan period is longer than 6 months, at a maximum of 6-monthly intervals or such other interval acceptable to us (and also on the maturity date). If interest is due on a day that is not a banking day, interest shall be paid on the next banking day, unless that day falls in the next calendar month, in which case it shall be paid on the preceding banking day.

6.3 If we allow you to prepay a loan (i.e. to make full or partial repayment of a loan before its maturity date), you may be required to pay additional fees or costs incurred, directly or indirectly in connection with such prepayment. We may require you to give us a period of prior notice in writing of your intention to prepay a loan, and you may be required to pay interest or additional costs in lieu of such notice.

7 SBLC and SCB Guarantees

7.1 We will only issue SBLC and SCB Guarantees in form and substance satisfactory to us.

7.2 If a demand for payment is made on an SBLC or SCB Guarantee issued on your account, we will pay the amount demanded in accordance with the terms of the SBLC or SCB Guarantee. We are not required to investigate the validity of the demand or ask if you agree with it. We will pay the amount demanded even if you inform us that you dispute the demand.

7.3 You agree to reimburse us for all amounts we pay on an SBLC or SCB Guarantee issued on your account. If we demand, you must pay to us the amount we pay or will pay on an SBLC or SCB Guarantee, regardless of whether we have paid on the SBLC or SCB Guarantee. You further agree to indemnify us in full against all demands, claims, costs or proceedings in connection with the SBLC or SCB Guarantee. This indemnity is independent of the performance of the contract between the party on whose behalf we issued the SBLC or SCB Guarantee and the beneficiary of the SBLC or SCB Guarantee.

7.4 If we are required to receive documents prior to payment on an SBLC or SCB Guarantee, we only need to determine if they appear reasonably regular on their face. We are not required to investigate their validity, authenticity, completeness or accuracy.

7.5 If you ask us to issue an SBLC or SCB Guarantee on behalf of a named party other than yourself, you agree that this is to your commercial benefit.

8 Trading facilities

8.1 We may, at your request, offer you credit facilities in the form of a trading facility. This is a form of credit accommodation for you to enter into certain acceptable derivative contracts with us from time to time, by providing us with collateral on a margin basis.

8.2 We will earmark (or set aside or transfer to us) the collateral we require for a trading facility. Collateral must be in the form of cash or other assets acceptable to us or, in certain cases, specified by us. You must ensure that the total lending value of the collateral we hold for a trading facility is at least the amount we require from time to time (i.e. you must always maintain the required margin of collateral). In addition, if from time to time there is a mark-to-market loss on an outstanding derivative contract, you must ensure we hold additional collateral, the lending value of which is at least the amount of the mark-to-market loss.
9 Currencies

9.1 Unless specified otherwise, credit facilities may be utilised in the base currency or the alternative currency.

9.2 If you utilise a credit facility in an alternative currency, and that alternative currency subsequently appreciates in value against the base currency such that your total outstandings when converted into the base currency exceeds the facility amount, we may ask you to repay the credit facility in such amount as to reduce the total outstandings (in base currency) to less than the facility amount. Alternatively, we may increase the facility amount (in the base and you agree to such increase).

9.3 Utilisations in any currency are subject to applicable legal and regulatory restrictions relating to that currency.

9.4 Utilisations in any currency may be utilised in the base currency, the alternative currency or the base currency or the alternative currency, and that credit facility subsequently appreciates in value against the base currency, the alternative currency and any other currency at any rate and at any time we reasonably consider appropriate.

10 Pre-conditions to use of credit facilities

10.1 A utilisation request must be made in such form and manner, and must be received by us at such time prior to the utilisation date, as we require. All utilisations are subject to our prior approval.

10.2 The availability of the credit facilities is subject to us having received to our satisfaction:

- If we require, an application for credit facilities, duly signed;
- A duplicate copy of the facility letter, duly signed;
- All collateral documents we require;
- Payment of our fees and charges;
- Such information as we may require on your affairs and financial condition, or that of any collateral provider;
- Where you are a corporate entity, the necessary resolutions and authorisations (or evidence of such resolutions and authorisations) as we may require; and
- Any other authorisation, document, information, legal opinion or other assurance we consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the facility agreement and collateral documents, or for the validity or enforceability of the same.

10.3 In addition, you may only utilise a credit facility if:

- All terms of the facility agreement and collateral documents have been satisfied;
- All representations and warranties in the facility agreement and collateral documents are complied with and correct as at the date of utilisation;
- No default is continuing or in our opinion is likely to occur; and
- We are satisfied we hold sufficient collateral. You should also see clause 11 of these Credit Terms.

11 Collateral

11.1 You will ensure that we hold sufficient collateral. This means that:

- You must ensure that at all times the total lending value of the collateral we hold on your account is equal to or more than your total outstandings. You may only utilise credit facilities up to the total lending value of the collateral, notwithstanding that the facility amount may be higher; and
- In relation to a trading facility, you must ensure that the total lending value of the collateral we hold is at least the amount we require (i.e. you must always maintain the required margin of collateral). In addition, if from time to time there is a mark-to-market loss on an outstanding derivative contract, you must ensure we hold additional collateral, the lending value of which is at least the amount of the mark-to-market loss. You should see clause 8.2 of these Credit Terms.

11.2 If at any time we determine that the collateral we hold on your account is not sufficient, we may at our discretion:

- Demand (in writing or orally) that you promptly furnish us with additional collateral acceptable to us and/or repay all or part of the credit facilities, such that the total lending value of the collateral we hold on your account is equal to or more than your total outstandings. In the case of a trading facility, we may demand (in writing or orally) that you promptly furnish us with additional collateral acceptable to us and/or terminate all or some outstanding derivative contracts, such that the total lending value of the collateral we hold is at least the amount we require (to maintain the margin of collateral) and/or the amount of the mark-to-market loss on an outstanding derivative contract, as the case may be. You must comply with our demand within the time period we give you in the demand; and/or
- Immediately enforce all or any of our rights under the facility agreement or collateral documents, terminate outstanding derivative contracts, and/or declare that the credit facilities shall immediately terminate and be enforceable. We may do so unilaterally. This means that we do not have to give you prior notice or make a demand on you. We may also exercise this right even if we have given you a time period within which to furnish us with additional collateral, repay the credit facilities and/or terminate outstanding derivative contracts, and that time period has yet to expire.
We do the above acts without prejudice to any of our other rights under the facility agreement, a collateral document, product agreement or any other document. For avoidance of doubt, we do not have to terminate a credit facility in order to enforce all or any of our rights under the relevant facility agreement or collateral documents, or to terminate outstanding derivative contracts. If we choose not to terminate a credit facility, we may at our discretion enforce our rights under the relevant facility agreement or collateral documents or terminate outstanding derivative contracts until the total lending value of the remaining collateral is equal to your total outstandings.

11.3 Notwithstanding any other term in the facility agreement whether express or implied, in writing or otherwise, we may determine or at any time review or change the approved LTV and/or the lending value of any item of collateral at our absolute discretion. In doing so, we may, acting reasonably and in good faith:
- Treat all items of collateral representing rights against the same company or group of companies as collateral of the same company; or
- Attribute lower or no lending value to any item of collateral (or reduce the approved LTV of such item of collateral) if:
  - it forms a significant proportion of the collateral you furnish us, and we determine it to be in excess of an amount we can accept;
  - we already hold a significant amount of such item as collateral for our other customers;
  - you directly or indirectly control significant voting rights in connection with such item of collateral;
  - we consider such item of collateral illiquid;
  - we consider such item of collateral volatile;
  - if we consider market conditions to warrant such a determination; or
  - for any other reason.

11.4 For the avoidance of doubt, even if we do not attribute any lending value to an item of collateral, such item continues to be collateral held by us on the terms of the collateral documents.

12 Representations, warranties and undertakings

12.1 You repeat the representations and warranties in clause 14.5 of the Customer Terms.

12.2 In addition to your other obligations in these General Terms and Conditions, you undertake:
- not to create, or permit to subsist, any encumbrance (i.e. any mortgage, charge, pledge, lien or other security interest) over the collateral or part of the collateral, other than in our favour;
- that your liabilities and obligations under each facility agreement and collateral document shall not at any time rank after or lower in priority to any of your other liabilities and obligations to other lending institutions or your other creditors;
- to take all steps to comply with all formalities required by or desirable under law to perfect the security interests created by the collateral documents;
- at our request, to provide us with any authorisation, document, information (including information on your affairs and financial condition, or that of a collateral provider), legal opinion or other assurance we consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the facility agreement and the collateral documents, or for the validity or enforceability of the same;
- to use the credit facilities for lawful purposes only;
- to ensure that at all times, we hold sufficient collateral. You should also see clause 11 of these Credit Terms;
- to immediately notify us of any material change in any information provided to us; and
- to immediately notify us whenever anything happens which is or could result in default.

13 Payments

13.1 You must promptly pay to us all amounts due to us and all amounts we demand from you. Payments must be made in accordance with Part C (Payments) of the Customer Terms.

13.2 If the amount we receive from you is less than the amount due to us, we may apply the amount we receive towards the payment of interest, fees, costs or principal in any order or proportion we choose.
14 Termination and enforcement

14.1 If for any reason, the credit facilities are terminated, including in a default:

- The credit facilities shall immediately cease to be available;
- All sums or obligations under the facility agreement shall become immediately due and payable without demand or other notice of any kind, all of which are hereby expressly waived by you;
- You shall procure the release of any SBLC or SCB Guarantee we issue on your behalf;
- You shall procure the discharge or release of all liabilities we incur on your behalf that are contingent or have yet to mature; and
- We may enforce all or any of our rights under the facility agreement or collateral documents.

14.2 We may take any action we consider appropriate to recover any amount owing to us or to enforce a facility agreement or any collateral. You should also see clause 20 of the Customer Terms.

14.3 To the extent allowed by law, we may apply the proceeds from the enforcement of collateral towards payment of interest, fees, costs or principal in any order or proportion we choose.

15 Miscellaneous

15.1 The collateral documents apply to all transactions under the facility agreement. We may hold all collateral documents in our possession and not discharge or release them until we are satisfied that the total outstandings have been repaid, all SBLC or SCB Guarantees we issue on your behalf have been released and all liabilities we incur on your behalf have been discharged or released.

15.2 Our calculation of the amount of collateral, market value, lending value, and total outstandings shall be at such manner and at such times as we in our absolute discretion determine and shall, in the absence of obvious error, be conclusive and binding on you.

15.3 You will reimburse us (regardless of whether the credit facilities become available) for all costs and expenses, including legal fees, valuation fees, bank charges, custody fees, stamp duty and other duties and taxes, incurred by us in the negotiation, preparation, execution, perfection, performance and enforcement of the facility agreement and collateral documents, and in relation to the collateral.