

**Notice of Amendments to Terms & Conditions for  
All Wing Hang Bank Accounts and Related Services**

Dear Customers,

With effect from 3 March 2014, the Terms and Conditions for All Wing Hang Bank Accounts and Related Services shall be amended as follows :

**Definitions & Interpretation**

1. Clause 1.2 shall be replaced with the following :

"1.2 Reference to the plural shall include the singular and vice versa; words importing a gender shall include every gender; references to a "person" shall include any individual, firm, body, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing; references to "including" or "includes" shall mean including or includes without limitation."

**Common Terms & Conditions**

2. Clause 3.5 shall be replaced with the following :

**"3.5 Joint/Partnership Account**

- (a) Where the account constitutes two or more persons (such as a joint account or a partnership account) :
- (i) References in these Terms and Conditions to the Customer shall be construed, unless the context requires otherwise, as references to each of the persons constituting the Customer;
  - (ii) Each of such persons shall be bound by these Terms and Conditions and their liabilities under these Terms and Conditions shall be joint and several;
  - (iii) Unless the mandate applicable to any account opened by the Customer expressly provides to the contrary, the Bank shall be entitled (but not obliged) to act on any instruction(s) (including any instruction to revoke the mandate of the account or to countermand any prior instruction or cheque) given only by or otherwise deal separately with any one of such persons, without having to obtain confirmation from any other of such persons regarding such instruction(s) or dealing, notwithstanding that this may cause any account(s) of the Customer to be overdrawn or any overdraft thereon to be increased. Without limiting the generality of the foregoing, the Bank shall be entitled :
    - (1) to debit the account any cheques, bills of exchange, promissory notes or orders for payment drawn, accepted, or made by any one of such persons;
    - (2) to make to the Customer advances, with or without security, on the request of any one of such persons by way of overdraft, loan or otherwise;
    - (3) to accept by way of pledge or deposit as security or for safe custody anything belonging to the Customer, and to deliver up anything so accepted or held by the Bank on account of the Customer, on the instruction of any one persons;
    - (4) to discount bills and promissory notes on the request of any one of such persons;

and

- (5) to open any new account(s) in the name of the Customer or in the joint names of the persons constituting the Customer on the request of any one of such persons,

and any action by the Bank pursuant to the foregoing shall be considered to be taken at the request or instructions of the Customer and shall bind the Customer. In addition, any certification by any one of such persons of the correctness of any confirmation of transaction(s) or bank statement(s) relating to the account shall bind all such persons. The Bank may (but is not obliged to) accept for deposit into the account any cheques, cashier's order, any other payment orders or any payments payable to any one or more of such persons;

- (iv) The Bank shall be entitled (but not obliged) to give and/or disclose to any one of such persons any document(s) (including, without limitation, cheque books, bank statements, advices and all correspondences) or matter relating to these Terms and Conditions or any account of the Customer, and notification by the Bank of any matter to any one of such persons shall be deemed to be notification to each of the other persons constituting the Customer; and
- (v) Without affecting the Bank's rights and remedies against any such persons, the Bank may settle or vary the liability of or grant time or other indulgence to any of them.
- (b) In case of the Customer being a partnership :
- (i) Any authority for operation of any account of the Customer shall remain in force and shall apply notwithstanding any change in name, composition or constitution of the Customer (whether or not arising from the death, bankruptcy, retirement of any of the persons comprising the Customer, or arising from any other causes or events whatsoever); and
- (ii) All such agreements, obligations and liabilities on the part of the Customer shall be binding on the persons from time to time comprising the Customer (including, without limitation, the persons from time to time carrying on business in the name of such partnership or under the name in which the business of such partnership may from time to time be continued).
- (c) (i) If an account is opened in the name of more than one person, it shall be a joint account and each such person is a joint account holder.
- (ii) If one of the joint account holders should die, the account shall belong to the survivor absolutely, however, without prejudice to the Bank's rights under Clause 3.15. If after the death of one account holder there remains more than one survivor, the account shall remain a joint account until the preceding sentence applies.
- (iii) On the death of one of the joint account holders, subject to any claim, right, lien, charge, pledge, set-off or whatever right the Bank may have and subject to Clause 3.15(a), the survivor of the joint account holder authorizes the Bank to pay or deliver to, or to the order of, the survivor of the joint account holder any moneys now or hereafter standing to the credit of the joint account together with anything held by the Bank for safe keeping or for collection or for any purpose relating to the joint account."

3. The following paragraph shall be added at the end of Clause 3.13(a):

"Provided always that the Bank reserves the right to refuse or delay to act upon any oral instruction if, in its opinion, there are reasonable grounds to do so."

4. In addition to the amendments made to Clause 3.14(a) being effective on 2 January 2012, the following sentence shall be added at the end of the said Clause:

"Without prejudice to the generality of the foregoing, the Bank shall also be entitled to exercise its

rights under the foregoing if, in its absolute discretion, (i) the Customer shall commit any breach of or omit to observe any obligations under these Terms and Conditions; (ii) the Customer is in breach of any representations or warranties under these Terms and Conditions; (iii) the maintenance or operation of any account or any part thereof may expose the Bank to any claims, suits, losses, expenses, liabilities or damages whether directly or indirectly; or (iv) a third party is claiming any interest or right (whether substantiated or not) over any account or any part thereof arising from or in connection with any allegation against the Customer of a breach of duty (including fiduciary or other duty).”

5. The following Clause 3.14A shall be added after Clause 3.14

**“3.14A Anti-Money Laundering and Sanctions**

- (a) The Customer agrees that the Bank may delay, block or refuse to process any transaction without incurring any liability if the Bank suspects that:
- (i) the transaction may breach any laws or regulations in Hong Kong or any other country;
  - (ii) the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United Nations, the United States, the European Union or any country; or
  - (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Hong Kong or any other country.
- (b) Unless the Customer has disclosed that it is acting in a trustee capacity or on behalf of another party, the Customer warrants that it is acting on its own behalf in agreeing to be bound by these Terms and Conditions.
- (c) The Customer declares and undertakes to the Bank that the processing of any transaction by the Bank in accordance with the Customer’s instructions will not breach any laws or regulations in Hong Kong or any other country.
- (d) The Bank may take and instruct any delegate to take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any policy of the Bank which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of accounts. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions over the accounts or the Bank’s performance of its obligations under these Terms and Conditions. Where possible, the Bank will use reasonable endeavors to notify the relevant parties of the existence of such circumstances. Neither the Bank nor any Agent of the Bank will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Bank or any delegate of the Bank pursuant to this Clause 3.14A.”

6. Clause 3.15 shall be replaced with the following :

**“3.15 Deceased Customer or Mentally Incapacitated Customer**

- (a) In the event of the death or mental incapacity of the Customer being an individual person, the Bank shall be entitled to refuse any withdrawal of the credit balance, if any, from an

account, regardless of whether such account is held jointly or singly or on trust, until the Bank is satisfied in its sole discretion that (i) the proper disposition of the Customer's interest in the account has been finally and validly determined and (ii) procedures or steps reflecting good practices generally applicable to the circumstances or specifically required by the Bank (including the opening of a new account in a representative capacity or committee account, and the giving of an indemnity to the Bank) shall have been performed or taken. The Bank shall be entitled to deduct from any account of the Customer all costs and expenses (including legal fees) paid or incurred by the Bank with respect to or relating to any account or its termination, or the transfer of the credit balance thereof to any person legally entitled to such balance.

- (b) In the event of the death of the Customer being an individual person, the Bank shall be entitled (but not obliged) to give and /or disclose (including in case of a joint account, without consent of the surviving Customer) to any person applying for a grant of probate or letter of administration of the estate of the deceased Customer any information or documents or matters relating to the account including, without limitation, the details and balance of the account (and, in addition, the name of the surviving Customer, in case of a joint account), for the purposes of facilitating such application or any procedures or proceedings incidental to or rising from such application or ascertaining the property comprising the estate of the deceased Customer, without any liability to any person deriving an interest from the estate of the deceased Customer (and/or the surviving Customer, in case of a joint account).”

7. The following Clause 3.24 shall be added after Clause 3.23

**“3.24 Miscellaneous**

- (a) Each of the rights, powers and remedies given to the Bank under these Terms and Conditions shall be cumulative with and without prejudice and in addition to all other rights, powers and remedies given to the Bank under or by virtue of any other agreement between the Bank and the Customer, statute or rule of law or equity.
- (b) The Customer's rights in respect of the monies in the account shall not without the Bank's prior written consent be assigned or subject to any third party's rights or encumbrances and such consent shall not be unreasonably withheld.
- (c) The Customer shall, immediately upon the Bank's request and at the Customer's expense, execute any further documents and take any other action which the Bank may require for the purpose of protecting or securing the Bank's rights in respect of or under these Terms and Conditions.”

**Schedule I – Time Deposit Account**

8. The following sentence shall be added at the end of Clause 5(b) :

“However, the Bank shall, without giving any reason to the Customer, have the right to uplift the time deposit before the date of maturity provided that interest shall only be payable pro rata up to the date of uplifting the time deposit by the Bank instead of the whole period of the time deposit, without prejudice to other rights which the Bank may have.”

**Schedule I – Renminbi Account**

9. Clause 1(a) shall be replaced with the following :

“1(a) An individual who is a holder of a Hong Kong Identity Card (“Hong Kong Resident”) may

open RMB Personal Accounts for Hong Kong Resident with the Bank, whereas one who is not a holder of a Hong Kong Identity Card (“Non-Hong Kong Resident”) may open RMB Personal Accounts for Non-Hong Kong Resident. For the purpose of this section of “Renminbi Account”, the holder of RMB Personal Accounts shall be referred to as “Personal Customer”.”

10. Clause 2(a) and 2(b) shall be respectively replaced with the following :

“2(a) A joint-name RMB Personal Account comprising a Hong Kong Resident and a Non-Hong Kong Resident may be designated as a RMB Personal Account for Hong Kong Resident, unless the Bank otherwise expressly designates.

2(b) The Bank reserves the right not to open any RMB Accounts for the Customer without giving a reason and without liability. Also, the Bank may at any time, by notice to the Customer, close any RMB Accounts maintained by the Customer with the Bank. The notice may, if necessary under the circumstances, take effect immediately.”

11. Clause 3(a) shall be replaced with the following :

“3(a) For exchange made through the RMB savings account which is a RMB Personal Account for Hong Kong Resident (via any channel including Internet Banking and Telematic Banking), the aggregate amount to be deposited or withdrawn per day shall not exceed such amount as specified by the Bank from time to time. The Bank may also specify the maximum amount per exchange transaction made in cash (including but not limited to via ATM facilities) for both Hong Kong Resident and Non-Hong Kong Resident.”

12. The following Clause 3(e) shall be added after Clause 3(d)

“3(e) The Bank may at its absolute discretion refuse to provide exchange service made through a joint-name RMB Personal Account.”

13. The following sentence shall be added at the end of Clause 4

"Cross-border remittances to or from PRC or other places outside Hong Kong are subject to the rules and requirements of the jurisdiction of the originating or receiving end."

14. Clause 5(a) shall be replaced with the following :

"5 **Representations, Warranties and Undertakings**

(a) **Personal Customer**

(i) The Personal Customer hereby represents and warrants that the RMB Personal Accounts shall be for the use of personal spending only. The Personal Customer hereby acknowledges that if, in the opinion of the Bank, the RMB Personal Account is suspected to be used for purpose(s) other than personal spending, the Bank may at any time by notice to the Personal Customer close the RMB Personal Accounts without any liabilities whatsoever.

(ii) The Personal Customer who is a Non-Hong Kong Resident undertakes to notify the Bank immediately if he/she has subsequently changed to become a Hong Kong Resident and agrees that the status of his/her RMB Personal Accounts will then be changed accordingly."

## **Terms and Conditions – Personal Renminbi Current Account**

15. Clause 2 shall be replaced with the following :

“2 An individual who is over 18 (whether he is a holder of a Hong Kong Identity Card or not) and maintained a RMB savings account with the Bank may open a RMB Current Account.”

In case of any conflict or inconsistency between the English and the Chinese version of this Notice, the English version shall prevail.

If you do not agree to accept all of the amendments herein, we may not be able to continue to provide to you the relevant service(s).

Please contact any of our branches or our customer service hotline at 2815 9919 if you have any enquiries.

Wing Hang Bank, Limited

January 2014