

招商銀行香港分行

CHINA MERCHANTS BANK  
HONG KONG BRANCH

證券賬戶條款

**Terms of Securities Account**

招商銀行香港分行，為證券及期貨條例下之註冊認可機構（中央編號：AHN815），其主要辦事處設於香港中環夏慤道 12 號美國銀行中心 21 樓

## 證券賬戶條款 （‘此等條款’）

以下條款和條件適用於招商銀行香港分行（‘我們’或‘銀行’），包括其在各地的支行和辦事處、其繼承人及受讓人）向其每一位客戶（‘閣下’或‘證券賬戶持有人’）提供的證券賬戶服務。證券賬戶持有人收到此等條款後使用或繼續使用證券賬戶服務，即視為已同意接受此等條款的約束。

此等條款連同有關之證券開戶申請書及《賬戶持有人條款》均適用於及構成所有在銀行開設之證券賬戶之條款。請小心細閱此等條款並將其保留作日後參考之用。

假如我們，招商銀行香港分行，向閣下，證券賬戶持有人招攬銷售或建議任何金融產品，該金融產品必須是我們經考慮閣下的財政狀況、投資經驗及投資目標後而認為合理地適合閣下的。此等條款的其他條文或任何其他我們可能要求閣下簽署的文件及我們可能要求閣下作出的聲明概不會減損此段落的效力。

### 1. 釋義

1.1 在此等條款中，除非上下文另有所指，下列詞彙應具以下涵義：

結算公司	指香港中央結算有限公司；
《客戶證券規則》	指不時修訂的《證券及期貨(客戶證券)規則》(香港法例第 571H 章)；
CRS	指共同匯報標準
	(a) 是一項由經濟合作暨發展組織(OECD)制定就自動交換財務帳戶資料(AOED)的最新國際標準。這是一項就披露及組織於其所屬稅務居留司法管轄區以外所賺取之收入的全球合作方式；及
	(b) 獲香港稅務條例(香港法例第 112 章) 委託，並於 2017 年 1 月 1 日開始生效。不遵守共同匯報標準是違反香港法例，且不遵守共同匯報標準的財務機構會被處以罰款及其他處罰。
關連人士	指與銀行有關連的人士；

<b>截止時間</b>	指在銀行之絕對酌情權決定下於每個交易日訂立之時間，在該時間過後，(a)不可再於該交易日內通過電話落盤服務給予指示，及／或(b)不會再處理於該交易日通過電子交易服務所發出之指示；
<b>電子交易服務</b>	指證券賬戶持有人以使用銀行的任何設施、資訊和服務透過銀行的電子或互聯網站平台直接發出證券交易指示；
<b>FATCA</b>	指 <ul style="list-style-type: none"> <li>(a) 《外國賬戶稅務合規法案》(Foreign Account Tax Compliance Act)，於 2014 年 7 月 1 日開始生效，該法案是根據不時修訂的 1986 年《美國國內稅收法》(U.S. Internal Revenue Code of 1986)第 1471 條至第 1474 條而頒布的；</li> <li>(b) 用於推動實施上述第 (a) 段、在任何其他司法管轄區頒佈的、或者與美國和任何其他司法管轄區達成的政府間協議有關的任何條約、法律、法規或其他官方指引；或</li> <li>(c) 為實施上述第 (a) 段或第 (b) 段與美國國內稅務局、美國政府或者任何其他司法管轄區的政府或稅務機構而達成的任何協議。</li> </ul>
<b>FATCA 扣減</b>	指因應 FATCA 要求而須根據此等條款從一筆款項中作出扣減或預扣的款項；
<b>獲 FATCA 豁免一方</b>	指有權收取沒有被 FATCA 扣減的款項的一方。
<b>聯交所</b>	指香港聯合交易所有限公司；
<b>香港</b>	指中華人民共和國香港特別行政區；
<b>密碼</b>	指由銀行提供予證券賬戶持有人的密碼，以用於電子交易服務、郵件及銀行提供的任何其它服務；
<b>人士</b>	包括個人、公司、協會、獨資經營商號、合夥商號、會所及社團；
<b>《個人資料(私隱)條例》</b>	指不時修訂的《個人資料(私隱)條例》(香港法例第 486 章)；
<b>證券賬戶</b>	指根據第三條制定的條件下，證券賬戶持有人於銀行開立的證券賬戶，包括證券買賣賬戶及結算賬戶；
<b>《證券及期貨條例》</b>	指不時修訂的《證券及期貨條例》(香港法例第 571 章)；

<b>證監會</b>	指證券及期貨事務監察委員會；
<b>證監會操守準則</b>	指證券及期貨事務監察委員會持牌人或註冊人操守準則；
<b>交易所</b>	指聯交所及/或任何海外證券交易所、或提供證券買賣或報價的每所交易所或每項報價系統(或該等交易所的繼任者)，惟若有關證券停止於指定的交易所上市或不被該交易所納入，則指銀行合理地決定之其他所或報價系統(如有)；
<b>電話落盤服務</b>	指證券賬戶持有人以使用銀行的任何設施、資訊和服務透過銀行的電話落盤平台發出證券買賣指示買賣證券；
<b>此等條款</b>	指此等條款及已由或將由證券賬戶持有人填妥及簽署的所有其他文件，或其不時修訂或補充的文本（如有）；
<b>交易</b>	包括此等條款項下的所有投資及證券的買賣、持有、沽出或其他交易；
<b>交易日</b>	指有關交易所開市處理證券買賣之日；
<b>交易時間</b>	指有關交易所於交易日開市處理證券買賣之交易時間；
<b>美國</b>	指美利堅合眾國；
<b>美國人士</b>	指
(a)	美國公民或居民；
(b)	於美國成立或組織的合夥商號，或根據美國法律、美國任何一個州份的法律或哥倫比亞特區的法律而成立或組織的合夥商號；
(c)	於美國成立或組織的公司，或根據美國法律、美國任何一個州份的法律或哥倫比亞特區的法律而成立或組織的公司；
(d)	任何美國國外的遺產(foreign estate)或信託(foreign trust)(見 1986 年《美國國內稅收法》(U.S. Internal Revenue Code of 1986) 第 7701(a)(31) 條就美國國外遺產(foreign estate)及國外信託(foreign trust)的定義)；
(e)	符合美國實質居住處所測試的人士；或
(f)	任何並不是美國國外人士的其他人士；

除非文義另有所指，其他詞彙與《證券及期貨條例》給予的涵義相同。

1.2 閣下或證券賬戶持有人用於以下情況時，應指：-

- (i) 若簽署方為個人，則指該簽署方、其遺產管理人、接管人、管理人、清盤人或其他受託人；
- (ii) 若簽署方為兩名或以上之人士，則指共同及個別簽署方及其各自之遺產管理人、接管人、管理人、清盤人或其他受託人；
- (iii) 若簽署方為獨資經營商號，則指其獨營東主及其遺產管理人、接管人、管理人、清盤人或其他受託人及業務之繼承人；
- (iv) 若簽署方為合夥商號，則共同及個別指其所有於簽署此等條款時及其後之合夥人及其各自之遺產管理人、接管人、管理人、清盤人或其他受託人及業務繼承人；
- (v) 若簽署方為公司，則視乎情況指該有限公司、無限公司、獨資經營商號、關聯公司、被接管公司或受託公司；及
- (vi) 任何非美國人士的人士。

1.3 凡意味單數之字句應包括複數的含義，反之亦然。

凡意味任何性別之字句應包括其他性別。

凡意味任何人士之字句應包括在任何地方成立之公司及法人團體。

凡提述之條文、條款指此等條款之條文、條款。

## 2. 客戶指示

2.1 證券賬戶持有人可透過下列渠道發出買賣交易指示：

- (a) 親身到銀行的櫃檯落盤；
- (b) 透過銀行電子交易服務；
- (c) 透過銀行電話落盤服務；
- (d) 透過銀行電話服務由銀行職員直接落盤；
- (e) 發出書面指示。

銀行有權不時釐定及修改提供服務的渠道和方式。

2.2 證券賬戶持有人只可以銀行不時接受的方式向銀行發出指示。銀行可拒絕接受該指示或按照並非透過上述方式發出的指示行事。不同的落盤服務可能有不同的方式發出指示。即使與現有安排有異，銀行仍可在未經查詢下即按照證券賬戶持有人的指示行事。證券賬戶持有人應在向銀行發出指示前核對其每項指示是否正確。

2.3 如證券賬戶持有人發出重複的指示，銀行可將證券賬戶持有人發出的兩項或多項重複指示視為單項獨立的指示，除非銀行於執行前已獲實際通知其為重複的指示。

- 2.4 銀行可將所接獲證券賬戶持有人的指示視為證券賬戶持有人意圖發出的指示。銀行如有合理理由相信該指示源於證券賬戶持有人或其授權簽署人，銀行有絕對酌情權予以接納。銀行根據該指示行事，該指示將對證券賬戶持有人具約束力，而不論該指示事實上是否由證券賬戶持有人或其授權簽署人發出，銀行均毋須為此而負上責任。
- 2.5 證券賬戶持有人須在發出每個指示前覆核該指示。指示一經銀行接納，如未經銀行同意，一概不可更改或取消。即使指示無法執行，證券賬戶持有人仍須承擔可能出現的損失、收費及合理的開支。
- 2.6 除非證券賬戶持有人與銀行另有協議，否則證券賬戶持有人在截止時間前所作的指示，均在該交易日之交易時間結束時即時失效。假如證券賬戶持有人的指示是在截止時間以後接獲，若證券賬戶持有人的結算賬戶持有足夠的款項，該指示將於下一個交易日獲處理。若證券是在多於一個交易所進行，銀行只會於銀行認為適合的任何一個交易所執行或嘗試執行指示。
- 2.7 證券賬戶持有人同意所有交易可以全部或部份執行，因此即使指示未能全面執行，銀行亦可以並有權執行指示的任何部分。若任何指示未能被完全或部分執行，銀行毋須立即通知證券賬戶持有人。任何指示或其部分指示若未能在其所指定交易日的交易時間內執行，該指示將在交易日之交易時間結束時失效，除非證券賬戶持有人已明確同意一段較長的執行期間。證券賬戶持有人確認其所發出的指示不一定能夠被執行，銀行及銀行授權的有關交易所參與者或銀行代理人毋須因此而對任何直接、間接、特殊、經濟、相應或後果性的損失負責或作出任何彌償。
- 2.8 經電話或傳真作出的指示，若與其後以書面作出的同一筆指示有差異時，則以銀行的電話錄音或收到的傳真指示記錄為準。
- 2.9 若證券賬戶持有人於香港以外之地方居住或於海外發出指示，證券賬戶持有人確保及聲明該指示符合有關該司法管轄區之適用法律。如有任何疑問，證券賬戶持有人須諮詢有關司法管轄區之法律意見。證券賬戶持有人並須承擔就發出該等交易指示及其執行而須向有關當局繳交的一切稅額、稅項、徵稅及其他費用。

### **3. 證券賬戶**

- 3.1 證券賬戶持有人確認並同意必須於銀行持有可進行香港證券買賣的證券賬戶才能開立任何證券賬戶以進行香港以外的司法管轄區市場的證券買賣。
- 3.2 當證券賬戶持有人因任何原因而關閉用作於香港市場進行買賣的證券賬戶，任何用作於香港以外的司法管轄區市場證券買賣的證券賬戶亦會自動被取消。

### **4. 交易指示**

- 4.1. 證券賬戶持有人確認，證券賬戶持有人在每次發出關於其證券賬戶的任何指示前，均已細閱、理解並同意受任何涉及該交易的發售文件、條款及條件、申請書、程序及其他文件所約束。證券賬戶持有人須確保其符合資格購入有關投資，以及其指示須符合有關投資的規定。銀行不負責查明上述事項是否如此，並可以不經修改而執行任何的指示，或可以對有關指示作出任何修改以符合有關投資的規定，而毋須知會證券賬戶持有人。
- 4.2 證券賬戶持有人發出證券買入指示時，須確保其結算賬戶內有足夠的資金及/或銀行所接受的其他資產以作結算之用（包括但不限於交易所需的結算金額、證監會徵費、結算公司有關的費用、交易費、印花稅、登記過戶費、清算費、銀行收費、過戶費、稅務徵費、銀行的佣金和其他收費等，以下統稱‘**交易費用**’）。
- 4.3 銀行於接獲並接受證券賬戶持有人進行一宗或以上交易的指示時，可根據銀行估計有關交易所需金額，凍結證券賬戶持有人在結算賬戶的相應資金（該結算賬戶為證券賬戶的一部份），以作交易結算之用。除非經銀行同意，證券賬戶持有人不可撤回有關指示。即使銀行未有如此行動，銀行的權利亦不受影響。
- 4.4 證券賬戶持有人發出證券沽出交易指示時，須確保其證券賬戶有足夠數量的證券，及/或將會因任何購入交易而將有足夠數量的該證券存入證券賬戶，而該證券並未受以銀行或任何人士為受益人的任何押記、留置權或其他抵押權益所規限。倘沽盤是有關證券賬戶持有人並無管有的證券，即賣空交易（‘**拋空**’），證券賬戶持有人需遵守《證券及期貨條例》條文及通知銀行並須得到銀行的同意後方可進行。銀行如同意該拋空交易，則會發出‘拋空證券交易已批准’的確認，證券賬戶持有人須遵守其所載的規則。銀行有權拒絕執行任何拋空指示。
- 4.5 銀行可以以銀行或銀行之代理人的名義，把證券賬戶持有人的指示綜合其他客戶的指示，一併執行。銀行將以公平方式把所購入的證券分配給證券賬戶持有人及其他客戶。
- 4.6 銀行雖獲授權但無責任執行由證券賬戶持有人發出或聲稱發出的指示，亦無責任對拒絕執行任何指示給予任何理由。銀行可拒絕執行證券賬戶持有人的交易指示而毋須給予理由或解釋，亦毋須對其產生之任何直接、間接、特殊、經濟、相應或後果性的損失及損害負責及作出任何彌償。
- 4.7 為執行證券賬戶持有人發出的指示，銀行有絕對酌情權並以任何條款及條件，與任何股票經紀、交易商、保管代理人或其他代理人訂立合約或與任何股票經紀、交易商、保管代理人或其他代理人進行交易。銀行獲授權以保管代理人之名義註冊及持有證券，而該證券有可能會混入於保管代理人代其他人士持有之其他投資。
- 4.8 證券賬戶持有人同意及授權銀行委託任何有關交易所參與者執行證券賬戶持有人對銀行發出的買賣指示。

- 4.9 除非在有關的結單或確認書內註明銀行以主事人名義進行交易，否則銀行將以證券賬戶持有人的代理人身份進行交易，而證券賬戶持有人須自行承擔風險及損失。
- 4.10 在符合適用的法律、規則、法規及監管指引的規定下，考慮到收到有關指示的先後次序及任何特殊情况，銀行有絕對酌情權決定執行證券賬戶持有人證券買賣指示的先後次序。證券賬戶持有人無權要求銀行優先執行證券賬戶持有人之指示而稍後才執行銀行其他客戶的指示。
- 4.11 證券賬戶持有人同意銀行及/或銀行代理人可隨時為爭取優先排列而以較佳的買入或沽出價位執行指示。
- 4.12 當證券賬戶持有人經銀行的網上股務行使股票認股期權、回應公司行動或認購股票或其他時，必須接受及同意銀行不時通知證券賬戶持有人並上載於銀行網站上的最新安排及不時更新的條款與條件。
- 4.13 所有交易均須依照所有適用於銀行的法例、規則、法規及監管指引而進行，即包括證監會、聯交所及結算公司的規則，及海外市場的監管機構、交易所及結算公司不時修訂的規則、法規及監管指引。銀行按照上述的法例、規則及法規採取的所有行動均對證券賬戶持有人有約束力。
- 4.14 證券賬戶持有人確認所有交易決定全由證券賬戶持有人作出及承擔風險，並沒有依賴銀行或銀行職員或代理人的意見。銀行並無責任向證券賬戶持有人作出任何投資意見（如有關交易的利好性的任何意見）或任何稅務意見。

## 5. 結算

- 5.1 當銀行根據證券賬戶持有人發出的指示而部份或全部完成執行該交易時，倘若證券賬戶持有人仍未能確保銀行收到該交易所需的資金或證券以進行結算時，銀行可按情況作出以下行動：
- (a) (如屬買入證券) 出售已買入的證券；或
  - (b) (如屬沽出證券) 借入及 / 或買入證券以進行交易結算。

在上述任何情況下，證券賬戶持有人將須負擔銀行因證券賬戶持有人未能進行結算而承擔的一切損失，包括銀行須向證券賬戶持有人收取的所有利息、銀行的服務費及銀行所有有關開支。

- 5.2 除另有協定者外，任何付款、結算或釐定，若於非交易日到期，將順延至下一個交易日到期。



- 5.3 所有用作結算的資金均須為即時可動用資金。除非經銀行同意，否則證券賬戶持有人不可以用支票作結算之用。
- 5.4 在無出現違約事項或潛在違約事項（見下文第 15 段 –「違約事項 / 終止證券賬戶服務 / 賬戶關閉」）的前提下，銀行與證券賬戶持有人將根據每一份成交單據付款及進行結算。

## 6. 結算賬戶

- 6.1 證券賬戶持有人在開立證券賬戶時，須同時開立一個結算賬戶作為交易結算之用。結算賬戶受此等條款及《賬戶持有人條款》所約束。
- 6.2 如屬證券買入，在買入證券之前，證券賬戶持有人須從其在銀行開立之其他相同貨幣賬戶裡把有關結算金額（包括所有交易費用）轉至結算賬戶。在一般情況下，銀行不會主動代證券賬戶持有人進行任何賬戶轉賬。
- 6.3 如屬證券沽出，證券賬戶持有人在收到有關結算金額後可自行從結算賬戶把該金額（減去所有交易費用）轉至證券賬戶持有人在銀行開立之其他相同貨幣賬戶裡。銀行不會主動代證券賬戶持有人進行任何賬戶轉賬。
- 6.4 結算賬戶只能用作結算之用，證券賬戶持有人只可從此賬戶將款項轉入或轉出至證券賬戶持有人在銀行以其名義開立之其他相同貨幣賬戶裡。證券賬戶持有人不能在結算賬戶提取現金。換言之，結算賬戶之資金只能與一卡通賬戶下的相同貨幣戶口相互轉賬。
- 6.5 證券賬戶持有人發出證券買入指示時，銀行有權按其估計該交易所須的金額立即凍結該證券賬戶持有人的結算賬戶內的相應資金作交易結算之用。
- 6.6 證券賬戶持有人在在此同意及授權銀行直接從證券賬戶持有人的結算賬戶中單次或多次扣除就證券賬戶持有人向銀行或其代理人發出任何買賣指示而產生的所有有關交易的費用。
- 6.7 證券賬戶持有人在在此同意及授權銀行於結算賬戶結餘為負數時，將資金從證券賬戶持有人在銀行開立之其他賬戶轉至結算賬戶內。
- 6.8 除非經銀行同意，否則在證券沽售完成結算之前，證券賬戶持有人不可從結算賬戶提取有關沽售證券之所得款項。
- 6.9 銀行有酌情權在任何時候不須預先通知證券賬戶持有人而自行決定拒絕把任何存款存入證券賬戶持有人的結算賬戶，或限制存入款項之金額，或退還全部或部份存款，而無須承擔任何責任及彌償。

- 6.10 證券賬戶持有人同意及授權銀行將結算賬戶資金所產生的利息存入證券賬戶持有人之一卡通賬戶。

## 7 日結單 / 成交單據 / 月結單

- 7.1 如成交單據與此等條款或其他銀行適用的規則出現不一致或歧異，就有關交易而言，則以成交單據的條款為準。
- 7.2 除非根據適用規例銀行毋須提供日結單、成交單據及月結單（例如證券賬戶當月或當日並無交易，或證券賬戶當月的結餘一直是零），否則銀行須按《客戶證券規則》向證券賬戶持有人發出證券賬戶日結單、成交單據及月結單。
- 7.3 日結單及成交單據在交易完成後發出，若日結單或成交單據指定某個結算日，但因有關監管機構及交易所的規則（颱風訊號或黑雨警報）未能於該結算日進行結算，則結算日將延遲至下一個交易日。
- 7.4 銀行可以選擇以何種方式（包括電子郵件）將日結單、成交單據、月結單及公司行動通知發給證券賬戶持有人。
- 7.5 所有經電子郵件方式或傳真方式發給證券賬戶持有人之日結單、成交單據、月結單及公司行動通知，在銀行傳送後則被視為證券賬戶持有人已收到。
- 7.6 證券賬戶持有人須在收到每份日結單、成交單據、月結單、公司通訊、公司行動通知或其他文件時仔細查核。假如證券賬戶持有人發現任何錯誤或未經證券賬戶持有人授權的交易，證券賬戶持有人須在收到上述文件 90 天內通知銀行。假如證券賬戶持有人在 90 天內並未通知銀行，有關日結單、成交單據、月結單、公司通訊及公司行動通知內的所有內容將不可推翻並對證券賬戶持有人具有約束力。除明顯錯誤外，證券賬戶持有人不得異議。

## 8. 佣金、開支及利息

- 8.1 證券賬戶持有人須應銀行的要求，並依照銀行不時通知證券賬戶持有人的收費率或銀行另行規定適用於證券賬戶或其他服務的收費率，支付銀行所有交易費用或與證券賬戶有關的其他服務的費用、佣金及收費（統稱‘**佣金**’），及所有適用的交易徵費、交易費、印花稅、銀行收費、轉讓費、登記過戶費、清算費、利息及其他開支（統稱‘**開支**’）。銀行可從證券賬戶持有人在銀行開立之任何賬戶中扣除上述的交易費用、佣金及開支。
- 8.2 銀行有絕對酌情權索取、接受及保留交易費用、佣金、開支以及銀行因執行此等條款之條文授權的交易而獲得的任何利益（包括經紀費用或佣金的任何回佣及回扣），而毋須向證券賬戶持有人作任何交代。

- 8.3 銀行可在銀行的網站上或其他途徑給予證券賬戶持有人一個月通知後更改其費用及收費。已支付的費用及收費將顯示於證券賬戶持有人的證券賬戶結單或另行通知證券賬戶持有人。
- 8.4 銀行可以在未經證券賬戶持有人同意下出售證券賬戶持有人的投資或其任何部分，以支付證券賬戶持有人應付但未付銀行的任何款項。
- 8.5 證券賬戶持有人同意應銀行的要求，就所有逾期未付款項(包括在裁定證券賬戶持有人欠款之前及之後所產生的利息)，按銀行不時訂定的利率及條款支付利息。利息由應付款項到期日或(如較早)銀行代證券賬戶持有人支付款項的日期至實際償還日期（‘欠款期’），根據銀行不時頒布的費用及收費表的未經安排或臨時授信通融年利率，按照銀行對有關貨幣的慣例將欠款期實際日數除以 360 或 365 而計算，並按每月複利計算。

## 9. 證券保管

- 9.1 證券賬戶持有人委託及授權銀行及其代理人代其持有證券賬戶持有人購買的證券或其他投資。銀行將根據適用法律或法規，安排登記、妥善保管及持有證券賬戶持有人的證券或投資，包括以銀行或其代理人的名義持有。銀行會將其代證券賬戶持有人持有的證券或投資記錄於證券賬戶持有人在銀行開立的證券賬戶內。銀行同時提供以下服務，但如銀行認為有理由拒絕，則可保留拒絕提供服務的權利：
- (a) 持有及安排保管證券；
  - (b) 以不記名方式持有不記名票據，及以銀行或其代理人的名義登記其他票據；及
  - (c) 就代證券賬戶持有人持有的證券及投資，代證券賬戶持有人索取、領取、收取及繳付因收購、擁有權、變賣、轉換、兌換或其他有關該等證券的款項或分紅。然而，如果非香港註冊的證券（即海外證券）給予證券賬戶持有人選擇不同種類股息的權利，不論證券賬戶持有人的意願如何，銀行均會為證券賬戶持有人選擇現金股息。
- 9.2 銀行可以為安全保管理由或其他合理理由拒收任何證券賬戶持有人的證券或投資，亦可以隨時要求證券賬戶持有人提取任何證券或投資或關閉證券賬戶。
- 9.3 銀行可對證券賬戶持有人的證券作適當處置，或綜合銀行或其代理人為其他客戶所持有的證券一併持有。證券賬戶持有人可按其所佔的比例獲得該等證券的利益。任何損失亦將按比例由各證券擁有人承擔。
- 9.4 假如轉賬乃由電子或入賬方式作出，銀行可以把任何合資格證券或投資存入結算系統。證券賬戶持有人的投資可由第三者在香港境外代為持有。
- 9.5 除非與證券賬戶持有人另有書面協定，否則銀行可以但無義務出席任何證券持有人的會議或行使任何證券持有人的權利。

- 9.6 有關提取或轉讓證券的指示均受制於銀行及/或其代理人有關通知、限額、付款及程序的規定。證券賬戶持有人可能需要待根據適用規則待交付或轉讓證券完成後，方可提取或轉讓該證券。證券賬戶持有人可於銀行或其代理人指定地點領取任何有關該等證券的證書或文件。
- 9.7 除獲銀行酌情同意外，否則證券賬戶持有人存入銀行的實物證券只能在銀行指定的期限後提取或沽出。
- 9.8 如有關投資以總證書形式或預託形式發行，證券賬戶持有人不可以以實物提取該等投資。
- 9.9 證券賬戶持有人必須自行承擔銀行或其代理人保管證券賬戶持有人的證券而遭受的風險及損失。銀行及/或其代理人並無責任就任何該等風險購買保險，購買保險乃證券賬戶持有人之單獨責任。
- 9.10 根據《客戶證券規則》第 6(3)條的規定，證券賬戶持有人同意銀行或其代理人可處置或促使銀行或其代理人處置證券賬戶持有人的任何證券或證券抵押品(銀行或其代理人有絕對酌情權決定處置何種證券或證券抵押品)，以支付證券賬戶持有人應付但未付銀行、其代理人或第三方的任何債務。

## 10. 重大利益披露

- 10.1 銀行或其代理人或銀行的關連人士在代證券賬戶持有人進行交易時可能對該交易存有重大利益。例如，銀行、其代理人或銀行的關連人士可毋需事先通知證券賬戶持有人，而：
- (a) 持有有關投資之好倉或淡倉，或以發行人、經辦人、保管人、受託人或其他身分參與其中；
  - (b) 將證券賬戶持有人的買賣指示與其他客戶的買賣指示進行配對；或
  - (c) 持有與證券賬戶持有人的指示相反的倉盤。
- 10.2 證券賬戶持有人不可因銀行在有關交易中的存在或潛在利益而取消指示或向銀行索取賠償。

## 11. 抵銷及留置權

- 11.1 在不損害銀行依照適用法律或此等條款應享有之留置權、抵銷權或其他類似權利的前提下，銀行對證券賬戶持有人於任何時間在銀行賬戶持有的所有證券、應收資金、款項及其他財產，均享有全面留置權，作為持續的抵押，並有權出售以支付或抵銷證券賬戶持有人因進行交易及/或履行交易而欠銀行的所有費用或其他債務，或保留以抵償第三方實際或潛在的申索，並毋需就任何損失、支出或收費而向證券賬戶持有人或任何人士負責，包括但不限於有關買入或出售價格欠佳，或其他後果、延誤、經濟或任何性質的損失。

- 11.2 證券賬戶持有人不可在未經銀行事先同意的情況下出讓、轉讓或抵押證券賬戶持有人已抵押予銀行的證券或投資。
- 11.3 在受限於此等條款及所有適用的條款、規則與法規的前提下，銀行可以不發事前通知，於證券賬戶持有人在銀行開立的任何賬戶之間來回調動一切或任何款項或財產。
- 11.4 在受限於此等條款及於所有適用的條款、規則與法規的前提下，銀行可以組合或合併證券賬戶持有人於銀行所持有的任何或全部賬戶。銀行可將證券賬戶持有人賬戶內任何數額之款項作出轉移，以履行證券賬戶持有人對銀行或其關連人士的義務或法律責任，不論此等義務和法律責任是確實或或然的、原有或附帶的、有抵押或無抵押的、與其他人共同、個別或獨自承擔的。

## 12. 客戶資料及身份

- 12.1 除證券賬戶持有人已以書面向銀行申報外，否則證券賬戶持有人確認其並非任何交易所、交易委員會、結算公司、銀行或信託公司高級人員或員工、或根據《証券及期貨條例》之持牌人或註冊人或任何引薦經紀的聯繫人、任何證券經紀或交易商的高級人員、合夥人、董事或員工。除非證券賬戶持有人已經根據此等條款第 12.6 條進行披露，否則證券賬戶持有人將被視為發出有關指示的最終負責人，並因此獲得有關交易的收益及經濟利益及承擔有關交易的風險。
- 12.2 證券賬戶持有人確認，根據此等條款向銀行所提供的資料均屬完整及準確。證券賬戶持有人保證，倘該等資料有任何重要變更，或證券賬戶持有人之公司組織章程大綱及章程細則有任何修訂（若適用），將立即通知銀行。若因證券賬戶持有人沒有通知銀行資料變更而導致銀行蒙受損失，證券賬戶持有人將向銀行承擔因此而引起的所有責任、損失及費用。證券賬戶持有人授權銀行依賴證券賬戶持有人向銀行所提供的資料行事，除非及直至銀行收到證券賬戶持有人關於更改任何該等資料的書面通知。
- 12.3 不論親身到銀行櫃檯或在銀行的網站上申請開立證券賬戶，證券賬戶持有人均須填妥《證券賬戶開戶申請書》，並確認該申請書所載的證券賬戶持有人所有資料屬完整及準確。銀行有權對證券賬戶持有人的財政信用進行查詢，以核實上述申請書所載有關證券賬戶持有人的財政狀況的資料。
- 12.4 證券賬戶持有人同意銀行自行或委派第三方代表銀行在香港境內或境外使用、處理、配對及儲存證券賬戶持有人的資料。銀行亦可將證券賬戶持有人證券買賣服務外判予第三方處理。銀行可將證券賬戶持有人的個人資料傳達給第三方。該第三方須遵守《個人資料(私隱)條例》，並受所有有關監管機構及所有適用的香港及香港以外法例及法規所規管。證券賬戶持有人可給予銀行 30 天事先通知，撤回證券賬戶持有人本項下給予的許可。銀行或其所委派的該等第三方在適用的法例及法規要求下，可向香港及香港境外的有關監管及司法機構提供證券賬

戶持有人的資料。

- 12.5 除使用證券賬戶持有人的資料以向證券賬戶持有人提供服務外，銀行應合理地盡力對證券賬戶持有人賬戶的有關資料予以保密。惟在適用法律或法律要求下，銀行或銀行根據此等條款第 12.4 條所委任的第三方可按聯交所、證監會、結算公司及/或任何其他政府或監管機構的要求提供該等資料。
- 12.6 若證券賬戶持有人並非交易的最終受益人，或發出指示的最終負責人，則：
- (a) 證券賬戶持有人須提供最終受益人的身份或填報最終受益人聲明；
  - (b) 證券賬戶持有人同意，於銀行、聯交所、有關交易所、證監會及適用的海外監管機構任何其中一方提出要求的兩個交易日內，向該提出要求之機構提供最終受益人及發出指示的最終負責人的詳細資料(包括身分、地址及聯絡資料)；
  - (c) 證券賬戶持有人於上述 (a) 及 (b) 項的承諾將會在此等條款或證券賬戶終止後繼續有效；及
  - (d) 假如受益人或發出指示的負責人身處香港境外，證券賬戶持有人須確認此條文在有關的海外法律下具有約束力。
- 12.7 證券賬戶持有人聲明，證券賬戶持有人已詳閱銀行根據《個人資料(私隱)條例》所發出的之個人資料通告(如適用)。

### 13. 責任及彌償

- 13.1 銀行不會因為根據此等條款提供服務而構成信託人身份。除此等條款及《證券及期貨條例》所載的責任外，銀行對證券賬戶持有人持有的證券並無信託或其他責任。
- 13.2 銀行並無責任核實任何證券的擁有權及所有權的有效性，亦無須對該擁有權及所有權的任何不妥善之處負責。
- 13.3 銀行在根據證券賬戶持有人的指示以報價、「最好價格」、「市價」或於任何指定時間的其他價格報價或進行交易時偶爾會出現延誤，證券賬戶持有人在任何情況下須接受銀行代表證券賬戶持有人進行的交易並受其約束，亦同意銀行不需為此而承擔任何因此而導致證券賬戶持有人蒙受損失的任何責任及賠償，除非該等損失是因銀行嚴重疏忽或故意失責所引致。
- 13.4 銀行或其代理人均毋須對有關證券的應付稅額或稅項、證券的管理或減值承擔責任。
- 13.5 銀行提供的資料不應被視為亦不構成銀行向任何人士推介有關股份，或邀請或誘使任何人士去取得、購買或認購有關股份，或構成任何要約。

- 13.6 證券賬戶持有人因銀行或其任何經理、行政人員、僱員或代理人按證券賬戶持有人的指示提供服務(不論該指示是否根據銀行、其經理、僱員或代理人的任何推介、建議或意見而作出)或在任何其他情況下招致任何性質的損失(包括但不限於任何延遲或錯誤),銀行均毋須負責,除非該等損失是因銀行、其代理人或其各自的高級人員或員工的嚴重疏忽或故意失責所引致。
- 13.7 證券賬戶持有人須就銀行、其市場資訊供應商、代理人及上述機構的有關行政人員及員工可能招致的一切申索、責任、損害賠償、損失、法律費用及任何性質的開支對該等機構/人士作出彌償;並就該等機構/人士因向證券賬戶持有人提供服務,及/或由於證券賬戶持有人在履行此等條款的條文,及/或強制執行此等條款的條文時有任何失責,因此而可能提出的法律訴訟或程序,或可能因此而遭受到的任何法律訴訟或程序(包括及不限於並不損害在此等條款條文的一般原則下,任何因證券賬戶持有人未能於證券賬戶內存有足夠的證券及/或資金而引致的任何費用或任何法律訴訟或程序)作出彌償,除非該等申索、債務、損害賠償、損失、法律費用、任何性質開支、訴訟或程序是由於銀行、其代理人或上述機構/人士的有關行政人員及員工的嚴重疏忽或故意失責所引致。本項彌償責任將於證券賬戶或此等條款終止後仍然有效。
- 13.8 在遵守其他適用法例及法規的情況下,銀行可酌情同意將尚未繳足款項的證券存入證券賬戶持有人的證券賬戶裡,惟證券賬戶持有人須彌償銀行及其代理人因此而招致的任何申索、債務、損害、費用、支出及其他責任。證券賬戶持有人同意,在銀行要求或指定時,就此等證券向銀行支付銀行或其代理人接獲的催繳通知中所述款項。
- 13.9 在透過電子交易系統(例如電子交易服務及電話落盤服務)進行證券買賣時,互聯網或其他電子設施的進入可能會在交易高峰、市場波動、系統升級及保養或其他原因受到限制甚至無法進入。所以,通過互聯網或其他電子設施進行的交易可能會因不可預測的流量堵塞和銀行其他無法控制的原因而受到干擾、傳輸中斷,以及傳輸延誤。由於技術上的制約,互聯網是一種不完全可靠的通訊媒介。由於這種不可靠性,交易指示及其他資訊的傳輸和接收可能有延誤,而交易執行的價格與指示發出時的市場價格可能會有所不同。證券賬戶持有人確認須承受透過電子交易系統進行交易帶來的風險,包括有關系統硬件或軟件可能會故障的風險。系統故障可能會導致證券賬戶持有人的買賣指示不能被完全或部分執行,而且買賣指示一旦發出便不能取消。銀行毋須因此而需要對任何直接、間接、特殊、相應或後果性的損失負責及作出任何賠償。
- 13.10 有關證券賬戶持有人對銀行網站的使用,銀行不會因網站不時的中斷、出現延誤、故障、錯誤或遺漏或丟失傳送的資料;或傳播病毒或其他污染或毀滅性的產物;或令證券賬戶持有人的電腦系統受損害;或令證券買賣交易中斷或失效,而需要向證券賬戶持有人因此而引起的任何直接、間接、特殊、相應或後果性的損失負責及作出任何賠償。

- 13.11 銀行不須因電腦系統或互聯網服務或電話錄音系統中斷、延誤或故障而導致證券賬戶持有人不能發出買賣指示而負上任何責任或付出任何賠償。
- 13.12 在證券賬戶持有人要求銀行履行責任前，證券賬戶持有人須先完全履行其責任。
- 13.13 對於以外幣進行的所有交易(如有)，因有關貨幣匯率波動而導致之任何收益、損失及風險，將由證券賬戶持有人完全承擔。銀行有絕對酌情權在任何時間以任何市場匯率將賬戶的有關資金兌換成有關外幣或將有關外幣兌換，銀行亦毋需就此承擔任何責任及賠償。
- 13.14 在任何情況下，對證券賬戶持有人或其他人士使用銀行此等條款項下的服務或其他服務而引致或涉及的任何直接或間接損失，不論性質如何，銀行均毋須負責，除非該等損失是因銀行或其職員故意失責或嚴重疏忽而造成。
- 13.15 倘銀行沒有依照此等條款的規定履行對證券賬戶持有人的責任，證券賬戶持有人有權根據《證券及期貨(投資者賠償一申索)規則》(香港法例第 571T 章)向根據《證券及期貨條例》所成立的有效投資者賠償基金提出索償。銀行對該等損失的賠償額不會超過根據《證券及期貨條例》成立之賠償基金所提供之限度。

## 14 證券價格 / 報價

- 14.1 證券賬戶持有人確認及明白，所有在交易所上市的證券的價格均由有關交易所或不同市場資訊者提供，而單位信託基金的報價，則由有關的基金公司提供。銀行及其任何市場資訊提供者沒有責任保證該等資料絕對準確，同時亦不須對因任何偏差或遺漏所引致的損失或損害負責(無論是侵權、合約或其他方面的責任)。
- 14.2 證券賬戶持有人確認，銀行回覆證券賬戶持有人查詢而提供的任何證券報價，只供證券賬戶持有人個人參考，對銀行及其任何市場資訊提供者並無約束力。即使在接獲該項指示與銀行或其代理人在完成該交易之間的期間內價格已出現對客戶不利的變動，銀行仍有權執行任何買賣指示。
- 14.3 對於經由銀行而獲得的任何證券報價，證券賬戶持有人不得：
- (a) 散播該等報價(或任何部份)予其他人士；
  - (b) 利用或准許利用該等報價(或任何部份)作非法用途；
  - (c) 利用該等報價(或任何部份)作非證券賬戶持有人的個人用途；或
  - (d) 利用該等報價(或任何部份)進行任何非銀行經手的證券交易或買賣。

## 15. 違約事項 / 終止證券賬戶服務 / 賬戶關閉



15.1 發生以下一項或以上的情況，均構成違約事項：

- (a) 證券賬戶持有人違反任何此等條款條文或任何銀行的適用規則；
- (b) 證券賬戶持有人於到期時無法支付根據此等條款所應付的任何性質的款項，包括但不限於任何交易費用及銀行的收費；
- (c) 證券賬戶持有人無償債能力、受制於破產或清盤呈請或任何類似訴訟；
- (d) 證券賬戶持有人於銀行以外的機構開立的證券賬戶或任何其他證券賬戶被扣押或被抵押；
- (e) 證券賬戶持有人的任何陳述的重要部份被證實為不正確或存有誤導成份；
- (f) 證券賬戶持有人身故或精神上喪失行為能力；
- (g) 由於任何事件或情況，使證券賬戶持有人未能或不可能或不可行地遵守此等條款的任何重要條文，而該等事件或情況並非受證券賬戶持有人所能控制的；或根據任何適用法律，證券賬戶持有人遵守此等條款的任何重要條文乃屬或可能屬不合法；就此而言，重要條文包括證券買賣交易項下準時付款或收款或結算的責任；或
- (h) 證券賬戶持有人是美國人士或成為美國人士。

15.2 於違約事項發生時，銀行可酌情行使下列一項或多項權利：

- (a) 取消任何未執行的指示；或
- (b) 終止代證券賬戶持有人或與證券賬戶持有人訂立的任何未完成的合約；或
- (c) 毋須經事前通知證券賬戶持有人而抵銷或預扣證券賬戶持有人在銀行持有的任何戶口內的任何款項或出售任何證券所得的款項以償還任何因證券賬戶持有人到期未付、欠付或應付的銀行款項。

15.3 如因任何違約事件的發生而導致交易終止，證券賬戶持有人須全部承擔銀行因此而引起的任何損失及開支。

15.4 不論任何原因及任何時間，任何一方可向另一方發出書面通知以終止證券賬戶服務及就此等條款作出的交易。惟銀行在收到該等書面終止通知前代證券賬戶持有人所進行的所有交易及依據證券賬戶持有人指示執行之所有行動均仍然有效及對證券賬戶持有人具有約束力。

15.5 在下列情況下，銀行可毋須事前通知而關閉證券賬戶或終止向證券賬戶持有人提供銀行之服務：

- (a) 證券賬戶持有人違反此等條款的條文或任何銀行的適用規則；
- (b) 證券賬戶持有人的證券賬戶連續 6 個月沒有交易活動及/或沒有持有任何資產；
- (c) 銀行認為證券賬戶持有人賬戶被用於非法或不適當目的；或
- (d) 銀行認為以銀行的利益而言必須或適宜終止服務的任何其他事宜或事件情況，包括基於任何有關監管規定的原因。

- 15.6 銀行可給予合理時間的通知，要求證券賬戶持有人關閉證券賬戶，而毋須對任何直接、間接、特殊、經濟、相應或後果性的損失負責或作出任何賠償。
- 15.7 證券賬戶持有人在終止證券賬戶時，證券賬戶持有人欠付銀行的債項或證券賬戶持有人於其他賬戶下欠付銀行的債項即時到期並須還款。在全數繳清此等債項後，銀行可在合理可行之時間內，將以銀行或其代理人的名義持有之證券交付證券賬戶持有人。
- 15.8 證券賬戶的終止或賬戶的關閉並不影響任何在該等終止或關閉前已經產生的任何責任及權利。

## 16. 借貸

- 16.1 銀行可以將銀行向證券賬戶持有人所作的任何借貸款項，全權酌情以借記入賬證券賬戶持有人的證券賬戶，同時應用有關款項，作為按金或預付款項，以根據證券賬戶持有人的指示，代證券賬戶持有人向基金公司或其他有關方認購、購回、轉讓或（倘適用）轉換持有證券或其他投資項目單位或權益。
- 16.2 證券賬戶持有人同意應銀行的要求，就所有借貸款項按銀行不時向證券賬戶持有人通知的利率及條款支付利息。利息由應付款項到期日或（如較早）銀行向證券賬戶持有人作出借貸的日期開始累算，直至證券賬戶持有人實際償還借貸款項的日期為止。

## 17. 銀行權利

- 17.1 銀行任何作為、延遲或遺漏不會影響銀行在此等條款下的任何權利、權力或補償權，亦不影響銀行日後或在其他情況下行使任何此等權利、權力或補償權。
- 17.2 銀行的權利不受證券賬戶持有人身故、喪失能力、重組、組織章程變動、無力償債、破產或清盤所影響。
- 17.3 銀行在此等條款下的權利、權力及補償權可累積行使，亦不會阻礙銀行行使其他法律上的權利及補償權。
- 17.4 銀行擁有與其提供服務有關之網站、材料或文件的所有版權及任何性質的其他知識產權權利。

## 18. 雜項

- 18.1 除非與銀行另有協定，否則銀行的員工或代表一概不會接受證券賬戶持有人委任為操作證券賬戶持有人證券賬戶的代理。
- 18.2 銀行可透過其電話錄音系統，記錄有關所有證券賬戶持有人與銀行的所有電話通話。該電話錄音為銀行的獨有資產。如有任何爭議，證券賬戶持有人同意該電話錄音是證券賬戶持有人所作指示內容之最終及不可推翻之證據。
- 18.3 銀行的交易系統設備可部份或全部在香港；或可部份或全部在中國內地或海外。證券賬戶持有人承諾不會因此而向銀行要求賠償。
- 18.4 銀行承諾，如出現任何重大業務變更及銀行於此等條款中所提供的資料出現任何重大變更，而該等變更可能影響銀行向證券賬戶持有人提供的服務，銀行將在合理可行的情況下給證券賬戶持有人發出通知。
- 18.5 除銀行及證券賬戶持有人以外，概無任何人士有權根據《合約(第三者權利)條例》(香港法例第 632 章)強制執行此等條款或享有此等條款下的得利。
- 18.6 各條款之標題只為易於參考而設，並不影響此等條款的詮釋。
- 18.7 如此等條款與《賬戶持有人條款》有衝突，將以此等條款的條文為準。

## 19. 電子交易服務

- 19.1 證券賬戶持有人可透過銀行的網站及使用數碼證書向銀行發出指示。數碼證書的出具及發出所涉的風險，由證券賬戶持有人承擔。
- 19.2 證券賬戶持有人須自費取得合適的電腦設備、軟件及互聯網服務以使用電子交易服務及操作證券賬戶，證券賬戶持有人須為使用電子交易服務及操作證券賬戶所引致的所有費用及收費負責。
- 19.3 除了運用銀行不時准許的設備、軟件以及通訊格式，並為以合理方式進入銀行所提供服務的目的之外，證券賬戶持有人不可進入銀行的電子交易服務。證券賬戶持有人保證由證券賬戶持有人或其代表所發出之訊息的內容不會抵觸任何適用法律。
- 19.4 銀行與證券賬戶持有人之間透過電子訊息方式訂立的合約經銀行確認後會被視為於香港訂立。如果證券賬戶持有人沒有收到成交單據及賬戶月結單，證券賬戶持有人須向銀行查詢。
- 19.5 所有電子訊息將被視為獲訊息發送人簽署的書面文件。證券賬戶持有人不得基於合約是以電子訊息訂立而對其有效性提出異議。

- 19.6 假如銀行要求證券賬戶持有人確認其指示，證券賬戶持有人必須於銀行指定的時限內確認該指示，否則證券賬戶持有人的指示將屬無效。
- 19.7 銀行可執行證券賬戶持有人指示內的任何一部份，而毋須查核該指示部份與其他指示部份有否抵觸。
- 19.8 就每一宗交易而言，證券賬戶持有人須透過同一通訊渠道與銀行通訊。銀行可使用任何渠道與證券賬戶持有人通訊。
- 19.9 銀行可拒絕任何已獲電子系統接受的指示。證券賬戶持有人應向銀行查詢，以確定買賣指示已獲執行。銀行將不會就任何未獲執行的指示通知證券賬戶持有人。
- 19.10 證券賬戶持有人確認，所有以證券賬戶持有人的密碼發出的電子指示，均為對證券賬戶持有人有約束力及有效的指示。
- 19.11 證券賬戶持有人不得以任何方式干擾或影響電子交易服務的運作及銀行網站的運作。
- 19.12 銀行的網站上所提供的交易訊息僅供證券賬戶持有人作參考之用。
- 19.13 銀行的網站可儲存及收集證券賬戶持有人的任何資料，包括識別數據。
- 19.14 所有訊息經銀行的系統發出或於銀行網站刊登後，證券賬戶持有人即被視為已收取該等訊息。
- 19.15 證券賬戶持有人需注意銀行的網站上所展示的任何股價資料並非即時更新。銀行將盡力確保所提供資料的準確性及可靠性，但不保證有關資料的準確性及可靠性，亦不會承擔因資料不正確或不全而引致損失的任何法律責任。
- 19.16 銀行的網站可能提供讓客戶進入任何資料供應商網站及其他網站的超連結。對於任何資料供應商及其他網站提供的任何資料，以及客戶在該等網站進行的任何交易或活動，銀行概不負責。客戶須自行承擔經由超連結進入任何資料供應商網站或其他任何網站而招致的任何風險、後果及責任。銀行概不承擔任何直接、間接、特殊、經濟、相應或後果性的損失、賠償或責任。

## 20. 風險披露聲明

證券賬戶持有人確認及明白如下：

### 20.1 一般事項

本風險披露聲明不能披露所有涉及證券投資的風險。證券賬戶持有人在進行交易前，應負責本身的資料蒐集及研究。證券賬戶持有人應按證券賬戶持有人本身的財政狀況及投資目標謹慎考慮進行交易是否適宜。銀行建議證券賬戶持有人於進行交易前應尋求獨立的財務及專業意見。假如證券賬戶持有人不確定或不明白以下風險披露聲明的任何部份或進行交易或投資所涉及的性質及風險，證券賬戶持有人應尋求獨立的專業意見。投資會涉及風險，有關詳情應仔細閱讀發售文件。

## 20.2 證券交易風險

證券價格可能會出現波動，有時更可能會出現大幅波動。證券價格可跌可升，甚至變成毫無價值。證券交易未必一定能夠賺取利潤，反而可能會招致損失。證券賬戶持有人應準備承受此等風險。

## 20.3 與保管代理人、股票經紀或交易商等有關的風險

證券賬戶持有人明白及同意銀行無須對保管代理人、股票經紀或交易商之作為、不作為或無力償債，或對為證券賬戶持有人之賬戶進行交易之任何人士、商號或公司之過失或欺詐而負上責任。

## 20.4 電子交易的設施及系統風險

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，與其他設施及系統一樣，電子交易設施有可能會暫時中斷或故障。證券賬戶持有人確認證券賬戶持有人就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任施加的限制，而這些責任限制可能各有不同。銀行毋須就由於證券賬戶持有人操作電子網上銀行服務而引致其終端機或有關設備遭受任何損毀或對證券賬戶持有人的資料造成任何損失或訛誤而負責。無論在任何情況下，銀行毋須因提供電子交易服務而需要對任何因此而造成的直接、間接、特殊、相應或後果性的損失負責。

在交易高峰、市場波動、系統升級及維護或其他原因，互聯網或其他電子設施的進入可能會受到限制甚至無法進入。所以，通過互聯網或電子設施進行的交易可能會因不可預測的流量堵塞和其他銀行無法控制的原因而受到干擾、傳輸中斷，以及傳輸延誤。由於技術上的制約，互聯網是一種不完全可靠的通訊媒介。由於這種不可靠性的原因，交易指示及其他資訊的傳輸和接收可能會有延誤，而交易執行的價格與指示發出時的市場價格可能會有所不同。證券賬戶持有人確認須承受透過電子交易系統進行交易帶來的風險，包括有關系統硬件或軟件可能會故障的風險。系統故障可能會導致證券賬戶持有人的買賣指示不能被完全或部分執行，而且買賣指示一旦發出便不能取消。如因銀行的網上銀行服務系統出現故障或延誤而導致證券交易失效、終止或證券不能按盤價交易銀行毋須對證券賬戶持有人的一切損失或索償負責。

## 20.5 買賣創業板股份的風險

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。證券賬戶持有人只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在聯交所所營運的網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。假如證券賬戶持有人對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

## 20.6 海外證券

在香港以外的司法管轄區作市場交易可能涉及額外風險。證券賬戶持有人確認認購、收購或購買非香港註冊的證券、其收益的收納及收取及有關的其他行政事宜可能不受香港法律管轄。證券賬戶持有人明白該等市場可能不提供香港法律及法規下提供的同等投資保障，證券賬戶持有人在買賣交易前應就可尋求的糾正種類作查詢。海外證券的價值或收入可能比香港證券的波動性大、流動性低，並且可能受到貨幣匯率、外國稅收實務、外國法律及法規、政府政策及政治環境的不良影響。在買賣交易前，證券賬戶持有人應了解與將訂立的特定交易有關的法律法規以及海外證券買賣交易的性質或風險。證券賬戶持有人應審視自身財務狀況、投資經驗、風險承受能力（包括資本損失風險）及投資目標，仔細考慮交易是否合適。證券賬戶持有人同意承擔有關於該等非香港法律管轄的證券的一切風險及與其給予指示處理的該等非香港法律管轄的證券之一切風險。

## 20.7 納斯達克-美國證券交易風險

證券賬戶持有人明白，按照納斯達克-美國證券交易所試驗計劃（‘試驗計劃’）上市作買賣的證券乃為熟悉投資技巧的投資者而設。證券賬戶持有人知悉，在買賣該項試驗計劃的證券之前，應先諮詢熟悉該項試驗計劃的專業人士的意見。證券賬戶持有人知悉，按照該項試驗計劃上市作買賣的證券並非以聯交所的主板或創業板作為第一或第二上市的證券類別加以監管。

## 20.8 授權再質押證券賬戶持有人的證券抵押品等的風險

假如證券賬戶持有人授權批准銀行根據證券借貸協議動用證券賬戶持有人的證券或證券抵押品，就財務融資而再質押證券賬戶持有人的證券，或就償還及滿足證券賬戶持有人的清償義務及責任而將證券賬戶持有人的證券抵押品存放作為抵押品，會存在風險。

假如銀行在香港收到或持有證券賬戶持有人的證券或證券抵押品，則只在證券賬戶持有人的書面同意下，始准作出上述安排。此外，除非證券賬戶持有人屬專業投資者，證券賬戶持有人的授權必須指明有效期限，並且以不超過 12 個月為限。假如證券賬戶持有人屬專業投資

者，這些限制則不適用。再者，當銀行於授權屆滿前至少 14 天內對於授權作設定續期證券賬戶持有人給予提醒，而證券賬戶持有人於證券賬戶持有人當時的既有授權屆滿日前並無就該等設定續期提出反對，則證券賬戶持有人的授權可被視為已獲續期(即毋須取得證券賬戶持有人的書面同意)。

證券賬戶持有人無須根據任何法律簽署授權書，惟銀行可要求其提供授權書，例如以便向證券賬戶持有人借出孖展，或准許將證券賬戶持有人的證券或證券抵押品借給第三方或在第三方處當為抵押品寄存。銀行應就所使用的任何一項此等授權的目的對證券賬戶持有人作出解釋。假如證券賬戶持有人簽署任何一項授權書，而證券賬戶持有人的證券或證券抵押品借予或寄存在第三方，則該等第三方將擁有證券賬戶持有人的證券或證券抵押品的留置權或扣押權。

證券賬戶持有人亦確認，將證券置於銀行託管，或根據《證券及期貨條例》及根據該條例制訂的規則授權銀行借出證券賬戶持有人的證券或將證券存放予第三方（如作為銀行貸款或墊款的抵押品），均存在風險。證券賬戶持有人明白，上述安排僅限於證券賬戶持有人已就此給予書面同意的情况下方為有效。除非證券賬戶持有人為專業投資者，否則授權必須指明有效期限，而該段有效期限不得超逾 12 個月。證券賬戶持有人亦明白，其毋須根據任何法例簽署該等授權書。

銀行提供不涉及證券借貸的現金賬戶服務。假如證券賬戶持有人無需孖展信貸或不願意借出或質押其證券或證券抵押品，則應要求開立這類現金賬戶並且不應簽署授權書。

#### 20.9 提供代存郵件或將郵件轉交第三方的授權書的風險

假如證券賬戶持有人向銀行提供授權書，以允許銀行代存郵件或將郵件/電郵轉交予第三方的地址/電郵地址，則證券賬戶持有人須從速親身收取所有關證券賬戶持有人賬戶的成交單據及其證券賬戶月結單並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

所有與證券賬戶持有人賬戶有關之通知或其他通訊之發送的風險均由證券賬戶持有人承擔。銀行不會對以郵遞、傳真或其他書面性及電子通訊方式所傳送或送達的任何不準確、中斷、錯誤或遲延或完全失敗承擔任何責任。

#### 20.10 香港以外地方收取或持有資產的風險

證券賬戶持有人確認，銀行（或銀行的代理人）在香港以外地方收取或持有的證券賬戶持有人資產均須受有關海外司法管轄區的適用法例及法規所監管。該等法例及法規與《證券及期貨條例》及根據該條例制訂的規則可能有所不同。因此，有關證券賬戶持有人資產有可能不能享有賦予在香港收取或持有的證券賬戶持有人資產的相同保障。

#### 20.11 場外交易的風險

於部份司法管轄區及僅於受限情況中，銀行獲准予進行場外交易。於場外交易中，銀行可能作為證券賬戶持有人交易的相對方，可能難以或無法清算現有的倉盤、評估價值、釐定公平價格或評估風險。基於上述理由，該等交易可能涉及更高風險。場外交易可能受較少規管，或須獨立規管制度限制。證券賬戶持有人於進行場外交易前，必須對適用規則及可承受的風險有所熟悉。

證券賬戶持有人確認，在非香港司法管轄區的市場（包括與香港市場有正式連繫的市場）進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚至有所下降。在該等市場進行買賣前，證券賬戶持有人須先行查明有關證券賬戶持有人將進行的該項交易的所有規則。證券賬戶持有人明白，證券賬戶持有人所在地的監管機構，將不能迫使證券賬戶持有人已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。

## 20.12 期權交易的風險

證券賬戶持有人確認買賣期權的虧蝕風險極大。在若干情況下，證券賬戶持有人所蒙受的虧蝕可能會超過最初存入的孖展數額。即使證券賬戶持有人設定了備用指令，例如「止蝕」或「限價」買賣指示，亦未必能避免損失或將損失局限於證券賬戶持有人原先設想的數額內。市場情況可能使該等指令無法執行。證券賬戶持有人可能會在短時間內被要求存入額外的孖展。假如未能在指定的時間內提供所須數額，證券賬戶持有人的未平倉盤可能會被平倉。然而，證券賬戶持有人仍然要對證券賬戶持有人的賬戶內任何因此而出現的欠款負責。假如證券賬戶持有人向銀行發出長期指示，透過實物結算有關貨幣（無論匯率為何價）的方式行使及結算貨幣期權，則貨幣期權將予以行使及結算，即使有關貨幣的匯率不利於貨幣期權的行使，而證券賬戶持有人將因此蒙受損失。於指定期內，證券賬戶持有人不能更改有關的長期指示。因此，證券賬戶持有人在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合證券賬戶持有人。如果證券賬戶持有人買入期權，便應熟悉行使期權及期權到期時的程序，以及證券賬戶持有人在行使期權及期權到期時的權利與責任。

## 20.13 基金及單位信託基金的風險

投資基金及單位信託基金涉及風險。基金及單位信託基金價格可能有浮動，浮動的波幅偶爾可能頗大。基金及單位信託基金價格可升可跌，甚至可變為毫無價值。一般情況下，買賣基金及單位信託基金未必可賺取利潤，反而會蒙受損失。

往績數字並非未來表現的指標。證券賬戶持有人於作出任何投資決定前，應仔細閱讀發售文件。

基金或單位信託基金投資有別於在銀行置存款項。基金或單位信託基金並不屬於存款或銀行關連人士或銀行的其他責任，亦不獲銀行關連人士或銀行保證。基金公司或單位信託基金經



理不負責按任何基金或單位信託基金的發售價贖回在基金或單位信託基金的股份。儘管銀行不一定就提供基金或單位信託基金的有關服務而收費，惟銀行一般會獲基金或單位信託基金經理支付安排涉及基金或單位信託基金的佣金或回佣。

由於部分市場的某些基金或單位信託基金可能會受到較一般政治或經濟不穩定風險為高的限制，因此該等基金或單位信託基金的資產及收益可能會蒙受匯率、外匯管制及財政法規反覆的不利影響，並可能因此令該等基金及單位信託基金的股份受價格大幅波動。部分市場可能不受與較先進國家程度相若的會計、核數及財務報告準則及實務所規限，此外，相比於有較先進證券市場的國家，該等市場的政府監管、法律法規及已確立的稅法及程序可能會較少。

若干基金或單位信託基金可能會投資於低於投資級評級但具有較高收益率的證券。在投資級別以下的證券，例如高收益率債務證券，可能被視為屬投機性，其中可包括非評級或違約證券。因此，投資於此等基金或單位信託基金較諸於目前投資於評級較高但收益率較低的證券具有更高的信貸風險。

在投資基金或單位信託基金前，證券賬戶持有人應詳細考慮：

- (a) 可能的稅務後果；
- (b) 法律規定；及
- (c) 根據證券賬戶持有人的註冊成立國家、公民地位、住所或本籍國家的法律，證券賬戶持有人可能面對的及可能與購買、銷售、認購、持有、轉換或出售基金或單位信託基金內股份有關的任何外匯管制規定。

有關科技或科技有關的基金或單位信託基金的市場可以極之波動，且在大部分情況下，其價格可能反映市場的投機活動，而非該等基金或單位信託基金的既有經濟價值。

若干保本/資本保值基金或單位信託基金一般附帶某些條款及條件，而於達成發售文件或章程列明的所有條款及條件前，贖回基金或單位信託基金股份將受市場波動或贖回費所規限。銀行或銀行的關連人士不對保本/資本保值的基金或單位信託基金作出保證。

#### 20.14 孖展買賣的風險

證券賬戶持有人確認通過寄存抵押品方式為交易集資的虧損風險可以極高。證券賬戶持有人所蒙受的損失可能會超過證券賬戶持有人的現金及寄存在銀行作為抵押品的任何其他資產。證券賬戶持有人明白市場狀況可能無法執行備用指令，例如「止蝕」或「限價」指令。證券賬戶持有人可能會在短時間內被要求存入額外的孖展按金或支付利息。假如未能在指定的時間內提供所需孖展按金或支付利息，證券賬戶持有人的抵押品可能會被清算而毋須獲得證券賬戶持有人的同意。然而，證券賬戶持有人仍然要對證券賬戶持有人的賬戶內任何因此而出

現的虧損及在證券賬戶持有人戶口扣除的利息負責。因此，證券賬戶持有人應視乎證券賬戶持有人本身的財政狀況及投資目標，仔細考慮這種融資安排是否適宜。

## 21 FATCA

- 21.1 證券賬戶持有人須於銀行提出要求後的十(10)個交易日內向銀行確認他是否獲 FATCA 豁免一方。
- 21.2 證券賬戶持有人須提供銀行要求的所有信息，並應採取銀行要求的所有必要行動，以便銀行遵守 FATCA。
- 21.3 如證券賬戶持有人需要作出 FATCA 扣減，證券賬戶持有人須作出 FATCA 扣減，並須於 FATCA 容許的時間內因應 FATCA 要求而支付最低金額。
- 21.4 如證券賬戶持有人需要作出 FATCA 扣減，證券賬戶持有人應付的金額需要增加，以等同(於作出 FATCA 扣減後)猶如無須作出 FATCA 扣減的情況下證券賬戶持有人應付的金額。
- 21.5 銀行或會根據 FATCA 要求而作出 FATCA 扣減，並會因應 FATCA 扣減所須而支付款項。銀行不會因作出 FATCA 扣減或其他情況而增加任何支付款項以補償收款人。

## 22 CRS

- 22.1 證券賬戶持有人應提供銀行要求的所有信息，並應採取銀行要求的所有必要行動，以便銀行遵守 CRS。

## 23 通知

- 23.1 銀行可選擇以郵寄、電子郵件或其他方式將所有通知書、索償書及其他通訊及文件，以及成交單據、月結單、公司通訊、公司行動通知書及其他文件發送予證券賬戶持有人指定的郵寄地址、電郵地址或銀行接受的其他聯絡資料。如證券賬戶持有人繼續使用此等條款項下的證券賬戶，即表示已接受該通知的內容。
- 23.2 證券賬戶持有人可以銀行不時指定的表格，通知銀行其通訊地址或聯絡號碼的變更。
- 23.3 所有由銀行發給證券賬戶持有人之通訊在銀行發出後視為由證券賬戶持有人收到。所有由證券賬戶持有人向銀行發出的通訊，由銀行實際收到後始生效。

## 24. 修訂

- 24.1 銀行可於其網站上上載不少於 30 天的事先通知後，對此等條款作出修改、增補、刪除或變更。該等修改、增補、刪除或變更在銀行發出有關通知後的第 30 天生效或於通知內指定較遲的日期生效。
- 24.2 銀行對此等條款所作之修訂，均不影響任何修訂前任何已產生的法律上的權利或責任。

## 25. 分割性

此等條款中之任何條文或條款，若被任何法院、監管機構或具司法管轄權的機構裁定為不合法、無效或不能執行者，則該項裁定應只適用於該條文或條款，並視為與此等條款分割，此等條款其餘的條文及條款之有效性將不受影響。

## 26. 轉讓

- 26.1 證券賬戶持有人不能未經銀行事先的書面同意轉讓證券賬戶持有人在此等條款下的權利或義務。
- 26.2 銀行可轉讓銀行在此等條款下的權利和義務而無須取得證券賬戶持有人的同意。

## 27. 語言

此等條款以中英文編寫。如兩種語言文本有任何不一致或歧義時，應以英文為準。

China Merchants Bank Co., Ltd, Hong Kong Branch is an institution registered under the Securities and Futures Ordinance (CE No. AHN 815), having its principal office at 21/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

**Terms of Securities Account**  
(these “**Terms**”)

The following terms and conditions apply to all securities account services provided to each customer (“**you**” or the “**Securities Account Holder**”) of China Merchants Bank Co., Ltd., Hong Kong Branch (“**we**”, “**us**” or the “**Bank**”, which shall include all branches and offices, the successor and the assignees thereof). The Securities Account Holder is deemed to have agreed to be bound by these Terms if he uses or continues to use the securities account service.

These Terms, together with the relevant application form for opening a securities account and the “General Terms and Conditions for Account Holders”, apply to and constitute the terms of opening all securities accounts with the Bank. Please read these Terms carefully and keep them for future reference.

If we, China Merchants Bank Co, Ltd., Hong Kong Branch, solicit the sale of or recommend any financial product to you, the Securities Account Holder, 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 Terms or any other document we may ask you to sign and no statement we may ask you to make derogates from this paragraph.

**1. Definitions**

1.1 In these Terms, unless the context requires otherwise, the following words and expressions shall have the meanings ascribed to them below:

“**Clearing Company**” means Hong Kong Securities Clearing Company Limited;

“**Client Securities Rules**” means the Securities and Futures (Client Securities) Rules (Chapter 571H of the Laws of Hong Kong) as amended from time to time;

“**CRS**” means Common Reporting Standard, which is  
(a) the latest international standard for the automatic exchange of financial account information (AEOI)

developed in the context of the Organization for Economic Co-operation and Development (OECD), a globally coordinated approach to disclosure of income earned by individuals and organizations outside their country of tax residence; and

- (b) mandated by Hong Kong's Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) and became effective in Hong Kong on 1 January 2017, where non-compliance of the same is a breach of Hong Kong laws and fines and penalties shall be imposed on the non-compliant financial institutions;

**“Connected Person”**

means a person connected to the Bank;

**“Cut-Off Time”**

means such time or times on each Trading Day as the Bank may determine in the Bank's discretion after which (a) no Instruction may be given through the Telephone Order Placement Services on that Trading Day; and/or (b) an Instruction given through the Electronic Transaction Services may not be processed on that Trading Day;

**“Electronic Transaction Services”**

means any facilities, information and services of the Bank which the Securities Account Holder may use for giving instructions directly regarding securities transactions via electronic means or internet;

**“FATCA”**

means:

- (a) the Foreign Account Tax Compliance Act, which came into force on 1 July 2014, a law which was enacted according to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 as amended time to time;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs

(a) or (b) above with the U.S. Internal Revenue Services, the U.S. government or any government or taxation authority in any other jurisdiction;

**“FATCA Deduction”** means a deduction or withholding from a payment under these Terms as required by FATCA;

**“FATCA Exempt Party”** means a party that is entitled to receive payments free from any FATCA Deduction;

**“HKEx”** means The Stock Exchange of Hong Kong Limited;

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

**“Password”** means the password provided by the Bank to the Securities Account Holder for the Electronic Transaction Services, mailing and other services provided by the Bank;

**“person”** includes an individual, corporation, association, sole proprietorship, partnership, club and society;

**“Personal Data (Privacy) Ordinance”** means the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) as amended from time to time;

**“Securities Account”** means the securities account(s) opened by the Securities Account Holder with the Bank, including the securities trading account and the settlement account, pursuant to the conditions given in Clause 3;

**“Securities and Futures Ordinance”** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;

**“SFC”** means the Securities and Futures Commission;

<b>“SFC Code of Conduct”</b>	means the Code of Conduct of Persons Licensed by or Registered with the Securities and Futures Commission;
<b>“Stock Exchange”</b>	means the HKEx and/ or any other foreign stock exchange or each exchange or quotation system on which the securities are traded or quoted (or any successor to such exchange), provided, however, that if the specified exchange ceases to list or otherwise include the relevant securities such other exchange or quotation system (if any) in relation to such securities as the Bank shall reasonably determine;
<b>“Telephone Order Placement Services”</b>	means any facilities, information and services of the Bank which the Securities Account Holder may use for giving instructions directly regarding securities transactions via telephone;
<b>“Terms”</b>	means these Terms and all other documents which have been completed and signed or to be completed and signed by the Securities Account Holder and their amendments and supplements (if any) from time to time;
<b>“Transaction”</b>	includes sale and purchase, holding, disposal or other dealings of all investments and securities hereunder;
<b>“Trading Day”</b>	means a day on which the relevant Stock Exchange is open to handle transactions in securities;
<b>“Trading Hours”</b>	means the trading hours on a Trading Day during which the relevant Stock Exchange is open to handle transactions in securities;
<b>“U.S.”</b>	means the United States of America;
<b>“U.S. Person”</b>	means: <ul style="list-style-type: none"> <li>(a) a citizen or resident of the U.S.;</li> <li>(b) a partnership created or organized in the U.S. or under the law of the U.S. or of any state, or the District of Columbia;</li> </ul>

- (c) a corporation created or organized in the U.S. or under the law of the U.S. or of any state, or the District of Columbia;
- (d) any estate or trust other than a foreign estate or foreign trust of the U.S.(see U.S. Internal Revenue Code of 1986 section 7701(a)(31) of the U.S. for the definition of a foreign estate and a foreign trust);
- (e) a person that meets the substantial presence test of the U.S.;  
or
- (f) any other person that is not a foreign person of the U.S.

Unless otherwise specified, other terms shall have the same meanings ascribed to them under the Securities and Futures Ordinance.

1.2 **“You”** or the **“Securities Account Holder”** when used in the following circumstances shall respectively mean:

- (vii) if the signatory is an individual, the signatory, his personal representative, receiver, manager, liquidator or other trustees;
- (viii) if there are two or more signatories, the signatories jointly and severally and their respective personal representatives, receivers, managers, liquidators or other trustees;
- (ix) if the signatory is a sole proprietorship, the sole proprietor and his personal representative, receiver, manager, liquidator or other trustee, as well as his successors in business;
- (x) if the signatory is a partnership, the partners as of the date of these Terms and thereafter jointly and severally and their respective personal representatives, receivers, managers, liquidators or other trustees and successors in business;
- (xi) if the signatory is a business, that limited company, unlimited company, sole proprietorship, related company, company in receivership or trustee as the case may be; and
- (xii) any person other than a U.S. Person.

1.3 Words importing the singular shall include the plural and vice versa.

Words importing one gender shall include any other gender.

Words importing any person shall include any company and body corporate established in any place.

Any reference to a Clause shall refer to the clause to these Terms.

## **2 Client Instructions**



2.1 The Securities Account Holder may give trading instructions through the following channels:

- (a) placing orders in person at the Bank's counter;
- (b) using the Bank's Electronic Transaction Service;
- (c) using the Bank's Telephone Order Placement Service;
- (d) direct order placement by the Bank's staff through the Bank's telephone service;
- (e) giving written instructions.

The Bank shall have the right to designate and change from time to time the channel and manner in which services are provided.

2.2 The Securities Account Holder may only give instructions to the Bank in the manner which is acceptable by the Bank from time to time. The Bank may refuse to accept or may act on instructions not given in the preceding manner. Different services for placing instructions may have different methods to issue instructions. In case of any discrepancy with existing arrangement, the Bank shall still be entitled to act on the Securities Account Holder's instructions without any inquiry. Before instructing the Bank, the Securities Account Holder shall verify the correctness of each of his instructions.

2.3 The Bank may regard each of the Securities Account Holder's instructions as a separate instruction if it duplicates another instruction given by the Securities Account Holder, unless the Bank has actual notice that it was a duplicate before acting on it.

2.4 The Bank may regard instructions received from the Securities Account Holder as instructions intended to be given by him. Any instruction that the Bank reasonably believes to have originated from the Securities Account Holder or his authorised signatory will be accepted at the Bank's absolute discretion. If the Bank acts on such instructions, they shall be binding on the Securities Account Holder, and the Bank shall not be liable for doing so, whether or not the instructions are in fact given by the Securities Account Holder or his authorised person.

2.5 The Securities Account Holder shall verify each instruction before placing the same with the Bank. An instruction once accepted by the Bank cannot be altered or cancelled without the Bank's approval. If an instruction cannot be carried out, the Securities Account Holder shall still be responsible for losses, charges and reasonable expenses that may be incurred.

2.6 Unless otherwise agreed between the Securities Account Holder and the Bank, any trading instruction given before the Cut-Off Time shall lapse at the end of such Trading Hours of the relevant Trading Day. If any of the Securities Account Holder's instructions is received after the Cut-Off Time, such

instructions may be processed on the next Trading Day subject to sufficient funds available in the Securities Account Holder's settlement account. Where the securities are dealt with on multiple Stock Exchanges, the Bank will only execute or attempt to execute the instructions on any of such Stock Exchanges as the Bank deems fit.

- 2.7 Where the Securities Account Holder agrees that a Transaction may be executed in whole or in part, the Bank may and have the right to execute the Transaction in part if it cannot be executed in whole. If any instruction cannot be executed in whole or in part, the Bank is not obligated to notify the Securities Account Holder immediately. An instruction or any part of an instruction which could not be executed during the Trading Hours of the Trading Day designated in respect thereof shall lapse at the end of that Trading Day, unless the Securities Account Holder has expressly agreed to an extended execution period. The Securities Account Holder acknowledges that his securities trading instructions are not necessarily executable, the Bank, its authorised Stock Exchange participants or its agents shall not be liable for any direct, indirect, special, economic, incidental or consequential losses or any indemnity arising therefrom.
- 2.8 Where there is any discrepancy in respect of the same transaction between instruction given via telephone or fax and their subsequent written instruction, the Bank's telephone record of the instruction received or the fax instruction received by the Bank shall prevail.
- 2.9 Where the Securities Account Holder resides outside Hong Kong or an instruction is given from overseas, the Securities Account Holder shall ensure and declare that such instruction complies with the applicable laws in the relevant jurisdiction. The Securities Account Holder shall seek legal advice in the relevant jurisdiction if he is in doubt. The Securities Account Holder shall be responsible for all taxes, duties, levies and other fees payable to the authorities in connection with giving and executing such instruction.

### **3 Securities Account**

- 3.1 The Securities Account Holder acknowledges and agrees that maintaining a Securities Account with the Bank for securities trading in the Hong Kong market is a prerequisite for opening any Securities Account(s) for securities trading in markets other than the Hong Kong market.
- 3.2 In the event that the Securities Account Holder closes the Securities Account for securities trading in the Hong Kong market for whatsoever reason, any other Securities Account(s) for securities trading in markets other than the Hong Kong market will be automatically closed.

### **4 Trading Instructions**

- 4.1 The Securities Account Holder acknowledges that before giving each trading instruction concerning the Securities Account, he has read, understood and agreed to be bound by the relevant offering documents, terms and conditions, application forms, procedures and other documents in relation to that relevant Transaction. The Securities Account Holder shall ensure that he is qualified to purchase the relevant investments and his instructions comply with the relevant investment provisions. The Bank is not responsible for verifying the foregoing, and may, without giving any notice, act on any instruction without amendment thereto, or alternatively make any amendment thereto to comply with the relevant investment provisions.
- 4.2 The Securities Account Holder shall ensure that at the time when instructions concerning purchase of securities are given, sufficient funds and/or other assets acceptable by the Bank are available in the Securities Account Holder's settlement account for settlement (including but not limited to the required settlement amounts, levy payable to SFC, applicable fees payable to the Clearing Company, trading fees, stamp duty, registrar's fees, clearing fees, bank charges, transfer fees, tax levy, the Bank's commission, other charges and the like, collectively "**Transaction Expenses**").
- 4.3 Upon the Bank's receipt and acceptance of the Securities Account Holder's instructions to carry out one or more transactions, the Bank may put on hold such funds in the Securities Account Holder's settlement account (which being part of the Securities Account) as required for the settlement of the transactions as estimated by the Bank. The Securities Account Holder's instructions are irrevocable unless the Bank consents. No right of the Bank shall be affected even if it has not so acted.
- 4.4 The Securities Account Holder shall ensure that, at the time when instructions of securities disposal are given, there are sufficient number of such securities in his Securities Account, and/or sufficient number of such securities will be deposited into the Securities Account by virtue of any purchase(s), and such securities shall be free from any charge, lien or other encumbrances in favour of the Bank or any other persons. For sales in relation to securities which are not in the Securities Account Holder's possession (i.e. short selling transactions ("**Short Selling**")), the Securities Account Holder shall observe the provisions of the Securities and Futures Ordinance and notify the Bank, and such transaction may only be effected after it has been approved by the Bank. The Bank will issue a "securities short selling transaction is approved" confirmation if it approves such Short Selling transaction, and the Securities Account Holder must comply with the rules set out in the confirmation. The Bank may refuse to execute any instructions of Short Selling.
- 4.5 The Bank may, in its own name or in the name of its agent, combine and execute the Securities Account Holder's instructions together with those of its other clients. The Bank will distribute the securities it has purchased to the Securities Account Holder and its other clients in a fair manner.

- 4.6 The Bank is authorised but not obligated to act on instructions given by or purported to be given by the Securities Account Holder to the Bank and shall not be required to assign any reason for its refusal to act on any such instructions. The Bank may refuse to execute the Securities Account Holder's instructions without giving any reason or explanation and shall not be responsible for any liabilities or indemnities for any direct, indirect, special, economic, incidental or consequential losses and damage arising therefrom.
- 4.7 In executing instructions given by the Securities Account Holder, the Bank may in its absolute discretion and subject to any terms and conditions, enter into a contract with or otherwise deal with or through any brokers, dealers, custodial agents or other agents. The Bank is authorised to register the securities and hold the same in the name of a custodial agent where such securities may be pooled with other investments being held by the custodial agent for its other principals.
- 4.8 The Securities Account Holder agrees and authorises the Bank to entrust any relevant Stock Exchange participants to act on the trading instructions given by the Securities Account Holder to the Bank.
- 4.9 Unless it is indicated in the relevant statement or confirmation that the transaction is executed by the Bank as principal, the Bank effects such transaction in the capacity of the Securities Account Holder's agent and the risks and losses thereof shall be borne by the Securities Account Holder solely.
- 4.10 Subject to applicable laws, rules, regulations and supervisory directions, and having regard to the sequence in which the relevant instructions are received and any special circumstances, the Bank may in its absolute discretion determine the priority in acting on the Securities Account Holder's trading instructions. The Securities Account Holder is not entitled to request the Bank to prioritise his instructions over instructions of the Bank's other clients.
- 4.11 The Securities Account Holder agrees that the Bank and/or its agent may at any time execute a transaction at a preferred purchase or selling price in order to prioritise the transaction.
- 4.12 When the Securities Account Holder exercise share options, respond to corporate actions or subscribe for shares or otherwise through the Bank's online services, he must accept and agree to the latest arrangements as well as the updated terms and conditions which the Bank notifies the Securities Account Holder on the Bank's websites.

4.13 All Transactions shall be effected in accordance with the laws, rules, regulations and supervisory directions applicable to the Bank, including rules of the SFC, the HKEx and the Clearing Company, as well as rules, regulations and supervisory directions of the regulatory authority, Stock Exchange and clearing company of overseas markets as amended from time to time. Any action taken by the Bank in accordance with the aforesaid laws, rules and regulations shall be binding on the Securities Account Holder.

4.14 The Securities Account Holder acknowledges that all his transaction decisions are made at his own risk without relying upon any advice of the Bank or its staff or agents. The Bank is not obligated to give the Securities Account Holder any investment advice (e.g. any advice in respect of the profitability of the relevant transaction) or tax advice.

## **5 Settlement**

5.1 If the Securities Account Holder fails to ensure the Bank's receipt of sufficient funds or securities to settle a Transaction after such Transaction had been executed in part or in whole by the Bank in accordance with the instruction given by the Securities Account Holder, the Bank may take any of the following actions as the case may be:

- (a) (for purchase of securities) to sell the securities which have been bought in; or
- (b) (for sale of securities ) to borrow and/or to buy in securities for settlement of the Transaction.

In any of the above circumstances, the Securities Account Holder shall be liable for all losses the Bank may have suffered arising out of the Securities Account Holder's failure to settle such Transactions, including all interest imposed by the Bank on the Securities Account Holder, service fees payable to the Bank and all incidental expenses incurred by the Bank.

5.2 Unless otherwise agreed, any payment, delivery or determination, which would otherwise fall to be due on a day other than a Trading Day, shall be due on the next Trading Day.

5.3 All funds used for settlement shall be immediately available funds. Unless the Bank otherwise agrees, the Securities Account Holder may not settle the Transactions by cheques.

5.4 In the absence of any event of default or potential event of default (see Clause 15 on "Events of Default / Termination of Securities Account Services / Closure of Account" below), the Bank and the Securities Account Holder shall make payments and settlement against each contract note.

## **6 Settlement Account**

- 6.1 When a Securities Account is set up, the Securities Account Holder shall open a settlement account for settlement of Transactions. The settlement account is governed by these Terms and the “General Terms and Conditions for Account Holders”.
- 6.2 In relation to a purchase of securities, the Securities Account Holder shall, before the purchase, transfer to the settlement account the relevant settlement amount (including the Transaction Expenses) from his other accounts of the same currency maintained with the Bank. The Bank will not take initiative to make any transfers on the Securities Account Holder’s behalf under normal circumstances.
- 6.3 In relation to a sale of securities, the Securities Account Holder may, after the receipt of the settlement amount, transfer the sum of money so received (after deducting the Transaction Expenses) to his other accounts of the same currency maintained with the Bank. The Bank will not take initiative to make any transfers on the Securities Account Holder’s behalf.
- 6.4 The settlement account may only be used for settlements. The Securities Account Holder may only make transfers between such settlement account of his and his other accounts of the same currency maintained with the Bank. Cash withdrawals from the settlement account are not allowed. In other words, , funds in the settlement account may only be transferred to and from other accounts of the same currency under the Securities Account Holder’s All-In-One Account for disposal.
- 6.5 When an instruction concerning purchase of securities is given by the Securities Account Holder, the Bank has the right to immediately put on hold such funds in the Securities Account Holder’s settlement account as required for settling the Transaction as estimated by the Bank.
- 6.6 In relation to all expenses incurred by the Bank or its agent as a result of any trading instructions given by the Securities Account Holder, the Securities Account Holder hereby agrees and authorises the Bank to deduct all such expenses by debiting such a sum or a series of sums of money from the Securities Account Holder’s settlement account.
- 6.7 If the balance in the settlement account becomes negative, the Securities Account Holder hereby agrees and authorises the Bank to transfer funds into the settlement account from other accounts maintained by the Securities Account Holder with the Bank.
- 6.8 Unless it is agreed by the Bank, the Securities Account Holder may not withdraw proceeds from the

sale of any securities until such securities are settled and delivered.

- 6.9 The Bank may, at any time without giving prior notice and in its sole discretion, refuse to effect any deposits made by the Securities Account Holder into the settlement account, or limit the amount of deposit, or refund any deposit in whole or in part, without incurring any liability or indemnity on the part of the Bank.
- 6.10 The Securities Account Holder agrees and authorises the Bank to deposit into the Securities Account Holder's All-In-One Account any interest which is accrued to his settlement account.

## **7 Daily Statements / Contract Notes / Monthly Statements**

- 7.1 In case of any inconsistencies or ambiguities between the contract note and these Terms or other applicable rules of the Bank, the provisions of the contract note shall prevail for the purpose of the Transactions concerned.
- 7.2 Unless a daily statement, a contract note and a monthly statement is not required under applicable regulations (e.g. no Transaction has been executed with regard to the Securities Account during the day or the month, or the balance of the Securities Account is zero throughout the month), the Bank shall issue to the Securities Account Holder daily statements, contract notes and monthly statements in relation to his Securities Account in accordance with the Client Securities Rules.
- 7.3 Daily statements and contract notes will be issued after a Transaction is completed. Where a daily statement or a contract note specifies a particular settlement day, but no settlement has been made on such day according to the rules of the relevant regulatory authorities and Stock Exchange (e.g. typhoon signals or black rainstorm warnings), the settlement day shall be postponed to the next Trading Day.
- 7.4 The Bank may determine the manner (including through emails) in which daily statements, contract notes, monthly statements and corporate action notices are sent to the Securities Account Holder.
- 7.5 All daily statements, contract notes, monthly statements and corporate action notices sent to the Securities Account Holder by email or facsimile shall be deemed received by the Securities Account Holder upon transmission.
- 7.6 The Securities Account Holder shall examine each daily statement, contract note, monthly statement, corporate communication, corporate action notice or other documents carefully upon receipt. The Securities Account Holder shall notify the Bank of any error or unauthorised transaction within 90

days of his receipt of the aforementioned statements or notices. In the absence of a notification by the Securities Account Holder within the said 90-day period, contents in the relevant daily statements, contract notes, monthly statements, corporate communications and corporate action notices will become conclusive and binding on the Securities Account Holder. The Securities Account Holder shall not raise any objection in the absence of manifest error.

## **8 Commission, Expenses and Interest**

- 8.1 The Securities Account Holder shall, upon the Bank's request and at the rates notified by the Bank to the Securities Account Holder from time to time or at such other rates otherwise specified by the Bank as applicable to the Securities Account or other service, pay all Transaction Expenses or other service fees, commissions and charges (collectively "**Commissions**") in connection with the Securities Account, and all applicable transaction levies, trading fees, stamp duty, bank charges, transfer fee, registration fee, clearing fee, interest and other expenses (collectively "**Expenses**") to the Bank. The Bank may debit from any account of the Securities Account Holder maintained with the Bank the Transaction Expenses, Commissions and Expenses.
- 8.2 The Bank shall have the absolute discretion to solicit, accept and retain Transaction Expenses, Commissions, Expenses and any benefit obtained in executing transactions authorised under the provisions of these Terms (including any rebate and deduction of any broker fee or Commissions), and the Bank shall not be required to account to the Securities Account Holder.
- 8.3 The Bank may change its fees and charges by giving one month's notice at its website or with other means. Fees and charges paid will be shown on the statement of the Securities Account Holder's Securities Account or the Securities Account Holder will be notified under a separate notice.
- 8.4 The Bank may, without the Securities Account Holder's consent, sell his investments or any portion thereof to settle any sums payable but unpaid to the Bank.
- 8.5 The Securities Account Holder agrees to pay, upon the Bank's demand, interest on all sums due (including interest accrued before and after a judgment of the Securities Account Holder's indebtedness) at rates and on terms as the Bank determines from time to time. Interest shall accrue from the due date for payment or, if earlier, the date when the Bank paid the sum on the Securities Account Holder's behalf to the date of actual repayment ("**Period for Default**"), and at the rate per annum for interest on an overdraft unarranged or granted on a temporary basis indicated in the charge and fee schedule as issued by the Bank from time to time, and for the actual number of days in the Period for Default divided by 360 or 365 according to the Bank's practice for the relevant currency, and will be compounded monthly.



## **9 Securities Custody**

9.1 The Securities Account Holder hereby appoints and authorises the Bank and its agents to hold on his behalf the securities or other investments which have been purchased by the Securities Account Holder. The Bank shall arrange for registration, safe custody and holding of the securities or other investments of the Securities Account Holder, including holding in its name or in the name of its agents, in accordance with applicable laws and regulations. The Bank will record the securities and investments held on behalf of the Securities Account Holder in his Securities Account. The Bank shall also provide the following services, provided that the Bank reserves the right to refuse to provide any services on its grounds:

- (a) to hold and to arrange for the custody of securities;
- (b) to hold bearer instruments in that form and to register other instruments in the name of the Bank or its agents;
- (c) in respect of the securities and investment which are held by the Bank on the Securities Account Holder's behalf, to request, collect, receive and make payments or distributions attributable to such securities and investments arising from acquisition, ownership, disposal, conversion, exchange or otherwise on behalf of the Securities Account Holder. Nevertheless, should there be any option on the means of dividends attributable to the securities registered outside Hong Kong (i.e. overseas securities), cash dividends will always be chosen by the Bank irrespective of the Securities Account Holder's preference.

9.2 The Bank may on grounds of custodial safety or other reasonable causes refuse to accept any of the Securities Account Holder's securities or investments, and may demand withdrawal of any securities or investments or closure of the Securities Account by the Securities Account Holder.

9.3 The Bank may dispose of the Securities Account Holder's securities as appropriate, or consolidate and hold them in conjunction with securities held by the Bank or its agents for other clients. The Securities Account Holder will be entitled to the benefits of such securities according to his share in the total holding. Any loss incurred will also be apportioned among the securities owners.

9.4 The Bank may deposit any eligible investment into a clearing system where transfers are made electronically or by book entries. The Securities Account Holder's investments may be held by a third party outside Hong Kong.

9.5 The Bank may but is not obligated to attend any securities holders' meeting or exercise any right enjoyed by such securities holders unless otherwise agreed with the Securities Account Holder in

writing.

- 9.6 Instructions to withdraw or transfer securities are subject to such notices, limits, payments and procedures as the Bank and/or its agents may require. The Securities Account Holder may not withdraw or transfer any securities until the delivery or transfer of the same has been completed according to applicable rules. The Securities Account Holder may collect any certificate or document in relation to the securities at such places as the Bank or its agents may specify.
- 9.7 Unless otherwise approved by the Bank in its discretion, any physical securities deposited with the Bank by the Securities Account Holder may only be withdrawn or sold after the expiry of such a period of time as specified by the Bank.
- 9.8 Investments issued in form of a global certificate or a depository receipt cannot be withdrawn physically.
- 9.9 The Securities Account Holder will be solely responsible for any risk and loss arising from the custody of such securities by the Bank or its agents. The Bank and/or its agents is/are not obligated to insure against such risk, and the procurement of such insurance is the Securities Account Holder's sole responsibility.
- 9.10 In accordance with section 6(3) of the Client Securities Rules, the Securities Account Holder agrees that the Bank or its agents may dispose of or cause the Bank or its agent to dispose of any of the Securities Account Holder's securities or securities collateral (the Bank or its agents may in its absolute discretion dispose of any kind of securities or securities collateral) so as to pay any debt which is owed, but unpaid, to the Bank, its agent or a third party.

## **10 Disclosure of Material Interest**

- 10.1 When effecting Transactions for the Securities Account Holder, the Bank, its agents or its affiliates may have a material interest in relation to the Transaction. For example, the Bank, its agents or its affiliates may, without prior notice to the Securities Account Holder,:
- (a) hold a long or short position in relation to the relevant investments or otherwise participate in the relevant investment in the capacity as an issuer, manager, custodian, trustee or in other capacity; or
  - (b) match the Securities Account Holder's sale and purchase instructions with sale and purchase orders placed by its other clients; or
  - (c) hold a position opposite to that as indicated by the Securities Account Holder's instruction.

10.2 The Securities Account Holder shall not cancel his instructions or claim against the Bank for any damages by reason of the Bank's interest or potential interest in the relevant Transaction.

## **11 Set-off and Lien**

11.1 Without prejudice to any liens, rights to set-off or other similar rights available to the Bank under the applicable laws or these Terms, the Bank shall at all times have a general lien on all securities, accounts receivable, sum of money and other properties held by the Securities Account Holder in his account(s) maintained with the Bank as continuing security, and be entitled to sell the same for paying or setting off any unpaid sum or other liability which are payable by the Securities Account Holder due to the execution and/or performance of any Transaction or retain the same for setting off any actual or potential claims of third parties, without incurring any liability to the Securities Account Holder or any other person for any loss, expense or charge in relation thereto, including but not limited to unsatisfactory purchase or sale price, other consequences, delay or economic or other losses of any nature.

11.2 Without the Bank's prior approval, the Securities Account Holder shall not assign, transfer or charge his securities or investments which have been provided to the Bank as security.

11.3 Subject to these Terms and all applicable terms, rules and regulations, the Bank may, without giving prior notice, transfer any and all funds or assets among any accounts maintained by the Securities Account Holder with the Bank.

11.4 Subject to these Terms and all applicable terms, rules and regulations, the Bank may consolidate and merge any or all accounts maintained by the Securities Account Holder with the Bank. The Bank may transfer any sum of money in the accounts of the Securities Account Holder in performance of the Securities Account Holder's duties and legal obligations towards the Bank or any affiliates of the Bank, whether actual or contingent, principal or ancillary, secured or unsecured, jointly with other persons, severally or solely liable.

## **12 Client Information and Identity**

12.1 Save as disclosed to the Bank in writing, the Securities Account Holder confirms that he is not an officer or employee of any stock exchange, exchange committee, clearing company, bank or trust company, or an affiliate of any person licensed or registered under the Securities and Futures Ordinance or any introducing broker, or an officer, partner, director or employee of any securities

broker or dealer. Unless disclosed to the Bank in accordance with Clause 12.6 below, the Securities Account Holder shall be deemed ultimately responsible for originating an instruction and therefore shall receive the profits and economic benefits and also bear all risks involved in the relevant Transaction.

- 12.2 The Securities Account Holder confirms that the information provided to the Bank pursuant to these Terms is complete and accurate. The Securities Account Holder warrants that he shall immediately inform the Bank of any material change to such information or any amendment to the Securities Account Holder's memorandum and articles of association (where applicable). If the Bank suffers any losses due to the Securities Account Holder's failure to inform the Bank of such changes, the Securities Account Holder shall bear all the liabilities and losses as well as expenses arising therefrom incurred by the Bank. The Securities Account Holder authorises the Bank to act in reliance upon the information furnished to the Bank by the Securities Account Holder, unless and until the Bank receives a written notice from the Securities Account Holder regarding any change to such information.
- 12.3 Whether an application of opening a Securities Account is made at the Bank's counter in person or online, the Securities Account Holder shall complete the "Securities Account Application Form" and confirm that all the information set out in the application form is complete and accurate. The Bank is entitled to inquire the Securities Account Holder's credit standing in order to verify the information about his financial condition contained in the said application form.
- 12.4 The Securities Account Holder agrees that the Bank or any third party appointed by the Bank may on behalf of the Bank, use, process, match and store within or outside Hong Kong the information of the Securities Account Holder. The Bank may also outsource the provision of securities sale and purchase services to third parties. The Bank has the right to provide the Securities Account Holder's personal information to third parties. Such third parties shall observe the Personal Data (Privacy) Ordinance and be regulated by all relevant regulatory authorities and applicable laws and regulations in and outside Hong Kong. The Securities Account Holder may revoke his consent given under this provision by giving 30 days' notice to the Bank in advance. When it is required under applicable laws and regulations, the Bank or such third parties appointed by the Bank may provide the Securities Account Holder's information to the relevant regulatory and judicial authorities in and outside Hong Kong.
- 12.5 Save for using the Securities Account Holder's information for providing services under these Terms, the Bank shall use reasonable endeavour to keep the Securities Account Holder's account information confidential. Notwithstanding the foregoing, the Bank or such third parties appointed by the Bank in accordance with Clause 12.4 may, upon the request of the HKEx, the SFC, the Clearing

Company and/or any other government or regulatory authority, furnish such information to it to the extent that the applicable laws or regulations require.

12.6 Where the Securities Account Holder is not the ultimate beneficiary or the person ultimately responsible for originating an instruction, then

- (a) the Securities Account Holder shall provide the identity of the ultimate beneficiary or a statement of the ultimate beneficiary;
- (b) the Securities Account Holder agrees to provide the Bank, the HKEx or relevant Stock Exchange, the SFC or applicable foreign regulatory authorities with full details (including the identity, address and contact details) of the ultimate beneficiary and of the person ultimately responsible for originating the instructions within 2 Trading Days from the date when such a request is made by such said party(ies);
- (c) the Securities Account Holder's undertaking in (a) and (b) above will survive the termination of these Terms and the Securities Account; and
- (d) if a beneficiary or person originating an instruction is domiciled outside Hong Kong, the Securities Account Holder confirms that these provisions are binding under the relevant foreign laws.

12.7 The Securities Account Holder hereby declares that he has carefully read the notice on personal information (where applicable) issued by the Bank in accordance with the Personal Data (Privacy) Ordinance.

### **13 Liability and Indemnity**

13.1 The provision of services pursuant to these Terms does not constitute the Bank a trustee and the Bank shall have no trust or other obligations in respect of the securities and investments of the Securities Account Holder other than those provided in these Terms and the Securities and Futures Ordinance.

13.2 The Bank is under no duty to verify the validity of the ownership of and the title to any securities, and shall not be responsible for any default in such ownership or title.

13.3 There may, on occasions, be a delay in quoting prices or entering into Transactions according to the Securities Account Holder's instructions at the quoted price, the "best price", the "market price" or other price at any particular time. The Securities Account Holder shall under all circumstances accept and be bound by the Transactions which take place on his behalf, and agrees that the Bank shall not

be liable for any obligations and damages for any losses incurred by the Securities Account Holder arising therefrom except for the Bank's gross negligence or wilful misconduct.

- 13.4 Neither the Bank nor any of its agents shall be responsible for any taxes or duties payable on or in connection with the securities, or the management of or diminution in value of the securities.
- 13.5 Information provided by the Bank shall not be considered or constitute a recommendation of the relevant shares by the Bank to any person, or an invitation or a solicitation to any persons for the acquisition, purchase or subscription of the relevant shares, or constitute any offer.
- 13.6 The Bank shall not be responsible for losses of any kind suffered by the Securities Account Holder as a result of the provision of services by the Bank, any of the Bank's managers, executives, employees or agents according to the Securities Account Holder's instructions (whether such instructions are given based on any recommendation, suggestion or advice of the Bank, its managers, employees or agents) or arising from other situations (including but not limited to any delay or error), unless such losses are resulted from gross negligence or wilful misconduct of the Bank, or its agents or their respective officers or employees.
- 13.7 The Securities Account Holder shall indemnify the Bank, its market information provider, agents, and their respective executives and employees against all claims, liabilities, damages, losses, legal costs and expenses of any kind and all actions or proceedings which are or may be brought by or against any of them in connection with the provisions of services by the foregoing parties and/or as a result of the Securities Account Holder's performance of any obligation herein and/or any default in the enforcement of any provision herein (including but not limited to and without prejudice to the generality of the foregoing, any costs incurred or actions or proceedings brought as a result of the Securities Account Holder's failure to maintain sufficient securities and/or funds in the Securities Account) except for gross negligence or wilful misconduct of the Bank, its agents or their respective executives and employees. This indemnity shall survive the termination of the Securities Account and these Terms.
- 13.8 Subject to other applicable laws and regulations, the Bank may in its discretion agree to deposit securities which are not fully paid into the Securities Account Holder's Securities Account, provided, however, that the Securities Account Holder shall indemnify the Bank and its agents against any claim, debt, damage, cost, expense and other liabilities arising therefrom. The Securities Account Holder agrees to pay on demand or as specified by the Bank the amount set out in the call advice received by the Bank or its agent in respect of such securities.

- 13.9 Where the sale and purchase of securities are conducted through electronic transaction systems (such as the Electronic Transaction Services and the Telephone Order Placement Services), access to the internet or other electronic facilities may be limited or unavailable during periods of peak hours, market fluctuation, system upgrades or maintenance or for other reasons. Transactions conducted through the internet or other electronic facilities may therefore be subject to disruption, interruption, and transmission delay due to unpredictable traffic congestion and other reasons beyond the Bank's control. Due to technical limitations, the internet is an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of trading instructions and other information, and this may result in the execution of such instructions at prices different from those at the time when the instructions are given. The Securities Account Holder acknowledges that he shall bear all risks associated with his use of electronic transaction systems for the Transactions, including hardware and software failures. Any system failure may result in the failure to execute the Securities Account Holder's trading instructions in whole or in part. The Securities Account Holder's trading instructions cannot be cancelled once given. The Bank shall not be liable for any direct, indirect, special, incidental or consequential losses or damages incurred therefrom.
- 13.10 In relation to the Securities Account Holder's use of the Bank's website, the Bank shall not be liable for or required to indemnify the Securities Account Holder any direct, indirect, special, incidental or consequential losses incurred by the Securities Account Holder due to any interruption, delay, failure, error or omission or loss of transmitted data; or dissemination of virus or other contaminating or destructive properties; or damage to the Securities Account Holder's computer system; or interruptions or invalidation of securities transactions.
- 13.11 The Bank shall not be liable for any obligations or damages arising from the Securities Account Holder's failure to give trading instructions as a result of interruptions, delays or malfunctioning of computer system or internet service or telephone recording system.
- 13.12 The Securities Account Holder shall not hold the Bank responsible for any obligation unless the Securities Account Holder has fully fulfilled his own obligations.
- 13.13 in relation to any Transactions effected in a foreign currency (if any), any profit or loss and risks arising from fluctuations in exchange rate shall be solely borne by the Securities Account Holder. The Bank has the absolute discretion to convert the relevant funds in the accounts into relevant foreign currencies or to exchange any foreign currency at any time and at any market exchange rate. The Bank shall not be held responsible for any liability and damages in relation thereto.

13.14 In no event shall the Bank be liable for any direct or indirect loss of any kind arising from or in connection with the use by the Securities Account Holder or other persons of the Bank's services hereunder or other services, except for the gross negligence or wilful misconduct of the Bank or its staff.

13.15 If the Bank fails to perform its obligations towards the Securities Account Holder in accordance with these Terms, the Securities Account Holder shall be entitled to claim under the Investor Compensation Fund established under the Securities and Futures Ordinance in accordance with the Securities and Futures (Investor Compensation - Claims) Rules (Chapter 571T of the Laws of Hong Kong). Any compensation given by the Bank shall be limited to the amount as provided by the Investor Compensation Fund so established under the Securities and Futures Ordinance.

#### **14 Price / Quotation of Securities**

14.1 The Securities Account Holder acknowledges and understands that the price quotation for securities listed on the Stock Exchange is provided by the relevant Stock Exchange or various market providers, while price quotation for unit trusts is provided by the relevant fund house. The Bank and any of its market information provider do not guarantee the absolute accuracy of such information, and no liability (whether in tort, contract or otherwise) shall be accepted for any loss or damage arising from the inaccuracy or omission thereof.

14.2 The Securities Account Holder acknowledges that any price of any securities quoted by the Bank in response to the Securities Account Holder's inquiry is for his personal reference only and shall not bind the Bank or any of its market information providers. The Bank is entitled to act on any trading instructions, even if the price of such securities has changed to the disadvantage of the Securities Account Holder between the time of receipt of such instructions and the time at which the Bank or its agent has completed the Transaction.

14.3 In respect of any quotation for securities obtained through the Bank, the Securities Account Holder shall not:

- (a) disseminate such quotations (or any part thereof) to any other persons;
- (b) use or permit the use of such quotations (or any part thereof) for any illegal purpose;
- (c) use such quotations (or any part thereof) for the Securities Account Holder's own use; or
- (d) use such quotations (or any part thereof) to trade or sell and purchase securities other than through the Bank.

#### **15 Events of Default / Termination of Securities Account Services / Closure of Account**



15.1 The occurrence of any one or more of the following events constitutes an event of default:

- (a) any breach of any provision hereof or any applicable rules of the Bank by the Securities Account Holder;
- (b) any failure by the Securities Account Holder to pay any sum of any kind payable hereunder when it is due, including but not limited to any Transaction Expense and the Bank's charges;
- (c) the Securities Account Holder becomes insolvent or is subject to any bankruptcy or winding-up petition or any analogous proceedings;
- (d) the Securities Account or any securities account which is maintained by the Securities Account Holder with an entity other than the Bank is attached or charged;
- (e) any of the Securities Account Holder's representations proves to be incorrect or misleading in any material respect;
- (f) the Securities Account Holder dies or becomes mentally incapacitated;
- (g) the Securities Account Holder is or may be prevented from complying with, or is impossible or impracticable to comply with, any material provision of these Terms by reason of any event or circumstance which is beyond the Securities Account Holder control; or the Securities Account Holder's compliance with any material provision of these Terms is or may become unlawful under any applicable law. For this purpose, material provisions include any provision on the obligation to make or receive a payment or delivery on a timely basis under a securities sale and purchase transaction; or
- (h) the Securities Account Holder is or becomes a U.S. Person.

15.2 Upon the occurrence of an event of default, the Bank may in its discretion exercise one or more of the following rights:

- (a) to cancel any outstanding instruction; or
- (b) to terminate any outstanding agreement which has been entered into on the Securities Account Holder's behalf or with the Securities Account Holder; or
- (c) without prior notice, to set off or withhold any sum in any account maintained by the Securities Account Holder with the Bank, or proceeds from the sale of any securities in respect any sums due, owing or payable to the Bank.

15.3 If a Transaction is terminated as a result of an event of default, the Securities Account Holder shall be fully liable to the Bank for any loss and expense thus incurred by the Bank.

15.4 Either party hereto may terminate the Securities Account services and any Transaction hereunder for any reason and at any time by giving a written notice to the other party, provided, however, that all

Transactions effected by the Bank on the Securities Account Holder's behalf prior to the receipt of such written termination notice and all actions taken by the Bank pursuant to the Securities Account Holder's instructions shall remain effective and binding on the Securities Account Holder.

15.5 In the following circumstances, the Bank may close the Securities Account or terminate the provision of services to the Securities Account Holder without prior notice:

- (a) a breach of the provision hereof or any applicable rules of the Bank by the Securities Account Holder;
- (b) no Transaction has been executed and/or no asset has been held under the Securities Account Holder's Securities Account for a continuous period of 6 months;
- (c) the Securities Account Holder's Securities Account being used, in the Bank's opinion, for illegal or inappropriate purposes; or
- (d) an occurrence of any other event or circumstance where, in the Bank's opinion, the services shall or are advisable to be terminated for the Bank's interest, including any reason based on the relevant regulatory provisions.

15.6 The Bank may, by reasonable notice, request the Securities Account Holder to close his Securities Account without incurring any liabilities and damages for any direct, indirect, special, economic, incidental or consequential losses.

15.7 Upon the termination of the Securities Account, all debts owing by the Securities Account Holder or debts owing under his other accounts to the Bank shall immediately become due and payable. After such debts have been fully paid, the Bank may deliver to the Securities Account Holder within a reasonable and practicable time the securities held by the Bank or its agents on the Securities Account Holder's behalf.

15.8 The termination or closure of the Securities Account shall not affect any of the obligations and rights accrued prior to such termination or closure.

## **16 Borrowings**

16.1 In respect of any borrowings provided to the Securities Account Holder by the Bank, the Bank may in its absolute discretion debit the amount from the Securities Account Holder's Securities Account, and apply such funds as deposit or prepayment to subscribe for, repurchase, transfer or (if applicable) convert to securities, investment funds units or interests through fund houses or other related parties and in accordance with the Securities Account Holder's instructions.

16.2 The Securities Account Holder agrees to pay upon the Bank's demand interest on all his borrowings at rates and on terms as the Bank may notify the Securities Account Holder from time to time. Interest shall accrue from the any payment due date or, if earlier, the date of borrowing by the Securities Account Holder from the Bank to the date of actual repayment by the Securities Account Holder.

## **17 The Bank's Rights**

17.1 No actions, delays or omissions of the Bank shall affect any rights, powers or remedies available to the Bank herein or the Bank's further exercise of any such rights, powers or remedies in the future or under other circumstances.

17.2 The Bank's rights shall survive the Securities Account Holder's death, incapacity, reorganisation, change in constitution, insolvency, bankruptcy or liquidation.

17.3 All rights, powers and remedies herein are cumulative, and are not exclusive of other legal rights and remedies available to the Bank.

17.4 The Bank reserves all copyright and other intellectual property rights of any kind in respect of the websites, materials or documents related to the provision of services.

## **18 Miscellaneous**

18.1 Unless the Securities Account Holder has otherwise agreed with the Bank, no employees and representatives of the Bank will accept the appointment as the Securities Account Holder's agent for operating the Securities Account of the Securities Account Holder.

18.2 The Bank may record all telephone conversations between the Securities Account Holder and the Bank through the Bank's telephone recording system. Such telephone recordings are the Bank's sole property. The Securities Account Holder agrees that in case of any dispute, such telephone records shall be the final and conclusive evidence of the Securities Account Holder's instructions.

18.3 Parts of or all of the Bank's transaction system facilities may be in Hong Kong, mainland China or overseas. The Securities Account Holder undertakes not to claim against the Bank for damages by reasons thereof.

18.4 The Bank undertakes to notify the Securities Account Holder under reasonable and practicable circumstances of any material change in its business and any material change to information

furnished by the Bank hereunder which may affect the services provided to the Securities Account Holder by the Bank.

- 18.5 No person other than the Bank and the Securities Account Holder will have any right pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap.623) under the laws of Hong Kong to enforce or enjoy the benefit of these Terms.
- 18.6 Headings in these Terms are for ease of reference only and shall not affect the interpretation of these Terms.
- 18.7 In case of any conflict between these Terms and the “General Terms and Conditions for Account Holders”, these Terms shall prevail.

## **19 Electronic Transaction Services**

- 19.1 The Securities Account Holder may instruct the Bank through the Bank’s website and by using a digital certificate. The Securities Account Holder shall bear all risks involved in the issuance and delivery of the digital certificate.
- 19.2 The Securities Account Holder shall, at his own costs, obtain the proper computer equipment, software and internet service to enjoy the Electronic Transaction Services and operate the Securities Account. The Securities Account Holder shall be responsible for all fees, and charges incurred in accessing internet for enjoying the Electronic Transaction Services and operating the Securities Account.
- 19.3 The Securities Account Holder shall not access the Electronic Transaction Services except by using such equipment, software and communication formats as approved by the Bank from time to time and for the purpose of using the Bank’s services with reasonable means. The Securities Account Holder warrants that the content of communications sent or to be sent by the Securities Account Holder or his representative shall not be in contravention of any applicable law.
- 19.4 All contracts entered into between the Bank and the Securities Account Holder by electronic means shall be deemed made in Hong Kong upon confirmation by the Bank. Securities Account Holder who has not received contract note(s) or monthly statement(s) shall inquire with the Bank.
- 19.5 All electronic communications shall be deemed to be in writing and signed by the sender. The Securities Account Holder shall not dispute the validity of an agreement by reason that the contract was made by electronic communications.

- 19.6 Upon the Bank's request to confirm with the Securities Account Holder his instructions, the Securities Account Holder shall confirm such instructions within a period of time specified by the Bank. Failure to do so would result in the invalidation of the Securities Account Holder's instructions.
- 19.7 The Bank may execute any part of an instruction given by the Securities Account Holder and is not obligated to check whether such part of the instruction is in conflict with any other parts thereof.
- 19.8 In relation to each Transaction, the Securities Account Holder shall communicate with the Bank through the same channel. The Bank may communicate with the Securities Account Holder through any channel.
- 19.9 The Bank may reject any instruction which has already been accepted by the Bank's electronic system. The Securities Account Holder shall inquire with the Bank to confirm the execution of trading instructions. The Bank will not notify the Securities Account Holder of instructions that have not been executed.
- 19.10 The Securities Account Holder acknowledges that all instructions given electronically using the Securities Account Holder's password shall be valid and binding on the Securities Account Holder.
- 19.11 The Securities Account Holder shall not by any means interfere with or affect the operation of the Electronic Transaction Services and the Bank's website.
- 19.12 Transaction information on the Bank's website is provided for the Securities Account Holder's reference only.
- 19.13 The Bank's website may store and collect any information (including identification data) from the Securities Account Holder.
- 19.14 All communications shall be deemed received by the Securities Account Holder upon their dispatch by the Bank's systems or publication on the Bank's website.
- 19.15 The Securities Account Holder shall be aware that any information about securities prices on the Bank's website is provided on a delayed basis. The Bank will endeavor to ensure the accuracy and reliability of the information provided but does not guarantee its accuracy or reliability and accepts no legal liability for any loss arising out of any inaccurate or incomplete information.

19.16 The Bank's website may provide hyperlinks which enable the Securities Account Holder to access the websites of any information provider or any other websites. The Bank is not responsible for any information which may be made available by any information provider or other websites or any transactions or activities which may be conducted by the Securities Account Holder on such websites. The Securities Account Holder shall assume all risks, consequences and responsibilities which may arise from accessing any website of any information provider or any other websites via a hyperlink. The Bank is not liable to any direct, indirect, special, economic, incidental or consequential loss, damage or liability.

## **20 Risk Disclosure Statements**

The Securities Account Holder hereby confirms and accepts that:-

### 20.1 General

The following risk disclosure statements are unable to disclose all risks involved in securities investment. The Securities Account Holder shall undertake his own research and study before engaging in the Transactions. The Securities Account Holder shall carefully consider whether the Transaction is appropriate according to his financial position and investment objectives. The Securities Account Holder is advised to seek independent financial and professional advice before engaging in Transactions. The Securities Account Holder shall seek independent professional advice if he is uncertain of or does not understand any aspect of the following risk disclosure statements or the nature and risks involved in Transactions. The Securities Account Holder shall carefully read the relevant offering documents for the details of risks involved.

### 20.2 Risks of Securities Transactions

Prices of the securities may fluctuate and may sometimes fluctuate dramatically. Such prices may go up or down, and the securities may become valueless. Losses may be incurred rather than profit made as a result of securities transactions. The Securities Account Holder shall be prepared to accept such risks.

### 20.3 Risks associated with custodian agents/ brokers/ dealers etc.

The Securities Account Holder understands and agrees that the Bank shall not be liable in respect of the actions or omissions or insolvency of custodial agents or brokers or dealers or of the default or fraud of any person, firm or company through or with whom Transactions are effected for the Securities Account Holder's account.

#### 20.4 Risks of Electronic Transaction Facilities and System.

Electronic transaction facilities are supported by computer-based systems for order-routing, execution, matching, or registration of trading instructions or settlement of Transactions. Similar as all other kinds of facilities and systems, electronic transaction facilities are vulnerable to temporary disruption or failure. The Securities Account Holder acknowledges that compensations which he may obtain due to the disruption or failure may be subject to limits on liability imposed by the system provider, the market, the Clearing Company and/or participant firms, and such limits may vary. The Bank shall not be liable for any damage to the Securities Account Holder's computer terminals or relevant equipment, or losses of or mistakes in the Securities Account Holder's data, arising from the operation of electronic online banking service. In no event shall the Bank be responsible for any direct, indirect, special, incidental or consequential losses arising from the provision of Electronic Transaction Services by the Bank.

Access to the Internet or other electronic facilities may be limited or unavailable during periods of peak hours, market fluctuation, system upgrades or maintenance or for other reasons. Transactions conducted through the internet or other electronic facilities may be subject to disruption, interruption, and transmission delay due to unpredictable traffic congestion and other reasons beyond the Bank's control. Due to technical limitations, the internet is an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of trading instructions and other information, and this may result in the execution of such instructions at prices different from those at the time when the instructions are given. The Securities Account Holder acknowledges that he shall bear all risks associated with his use of electronic transaction systems for the Transactions, including the risks of hardware and software failure. Any system failure may result in the failure to execute in whole or in part the Securities Account Holder's trading instructions. Further, trading instructions cannot be cancelled once given. The Bank shall not be held liable for any loss or claim arising from the invalidation or termination of Transaction or the failure to carry out transactions at the quoted prices, due to failures or delays of the Bank's online banking service system.

#### 20.5 Risks of Trading in Growth Enterprise Market Stocks

Investments in stocks listed on the Growth Enterprise Market (GEM) involve high risks. In particular, companies may be listed on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. The Securities Account Holder shall make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market which is more suitable for

professional and other sophisticated investors. Current information on GEM stocks can only be found on the website operated by the HKEx. GEM companies are usually not required to issue paid announcements on gazette. The Securities Account Holder shall seek independent professional advice if he is uncertain of or does not understand any aspect of this risk disclosure statements or the nature of GEM and risks involved in trading of GEM stocks.

## 20.6 Overseas Securities

Trading in markets which are in jurisdictions other than Hong Kong may involve additional risks. The Securities Account Holder acknowledges that any subscription for, acquisition or purchase of any securities registered outside Hong Kong and the receipt and collections of income therefrom and other administrative matters thereof may not be governed by Hong Kong laws. The Securities Account Holder understands that such markets may not offer equivalent investor protection as that offered under Hong Kong laws and regulations, and the Securities Account Holder should enquire about the types of redress available before trading. The value of or income deriving from overseas securities may be more volatile and less liquid than Hong Kong securities and could be adversely affected by changes in currency rates of exchange, foreign tax practices, foreign laws and regulations, government policies and political environment. Before trading, the Securities Account Holder should understand the laws and regulations in connection with the particular Transactions to be entered into as well as the nature or risks of overseas securities trading. The Securities Account Holder should consider carefully if the Transactions are suitable having regard to his financial situation, investment experience, risk tolerance (including the risk of loss of capital) and investment objectives. The Securities Account Holder agrees to bear all risks relating to, and to his instructions to deal with, all such securities which are not governed by Hong Kong laws.

## 20.7 Risk of Trading in NASDAQ- American Stock Exchange

The Securities Account Holder understands that the securities traded under the NASDAQ-Amex Pilot Program (PP) are aimed at sophisticated investors. The Securities Account Holder is aware that he shall seek advice from professionals familiar with PP before trading in the same. The Securities Account Holder is aware that PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the HKEx.

## 20.8 Risks of Authorising a Re-Pledge of the Securities Account Holder's Securities Collateral

There are risks involved if the Securities Account Holder authorises the Bank to apply the Securities Account Holder's securities or securities collateral pursuant to a securities lending and borrowing agreement, to re-pledge the Securities Account Holder's securities collateral for financial facilities or



deposit the Securities Account Holder's securities collateral as collateral for the discharge and satisfaction of the Securities Account Holder's settlement obligations and liabilities.

If the Securities Account Holder's securities or securities collateral are received or held by the Bank in Hong Kong, the above arrangement is allowed only with the Securities Account Holder's consent in writing. Moreover, unless the Securities Account Holder is a professional investor, his authorisation must specify the period for which it is valid and be limited to no more than 12 months. Where the Securities Account Holder is a professional investor, these restrictions do not apply. Additionally, the Securities Account Holder's authorisation may be deemed to be renewed (i.e. without the Securities Account Holder's written consent) if the Bank issues to the Securities Account Holder a reminder at least 14 days prior to the expiry of the authorisation, and the Securities Account Holder does not object to such deemed renewal before the expiry date of his then existing authorisation.

The Securities Account Holder is not required by any law to sign a power of attorney, but the Bank may require him to do so in order to, for instance, facilitate margin lending to the Securities Account Holder or to permit the Securities Account Holder's securities or securities collateral to be lent to or deposited as collateral with third parties. The Bank shall explain to the Securities Account Holder the purposes for which any one of these authorities is to be used. Where the Securities Account Holder has signed any one of these powers of attorney and his securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Securities Account Holder's securities or securities collateral.

The Securities Account Holder also acknowledges that risks are involved in leaving securities in the Bank's custody or in authorising the Bank to lend out his securities or place such securities in the custody of a third party (for example, as collaterals for the Bank's loan or advances) in accordance with the Securities and Futures Ordinance and related rules. The Securities Account Holder understands that the aforesaid arrangements are only valid if approved by him in writing, which approval must specify a validity term of not more than 12 months unless the Securities Account Holder is a professional investor. The Securities Account Holder also understands that he is not required by law to sign such power of attorney.

The Bank provides cash account services that do not involve securities borrowing and lending. The Securities Account Holder should open this type of cash accounts instead and should not sign the power of attorney if margin facilities are unnecessary to the Securities Account Holder or if the Securities Account Holder does not wish his securities or securities collateral to be lent or pledged.

## 20.9 Risks of Providing a Power of Attorney for Mail Storage or Mail Diversion to Third Parties

If the Securities Account Holder provides the Bank with a power of attorney to store the Securities Account Holder's mails or to direct mails/emails to the addresses/email addresses of third parties, it is important that the Securities Account Holder shall promptly collect in person all contract notes and statements of his Securities Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely manner.

All risks of sending notices in connection with the Securities Account Holder's Securities Account, or delivering other communications shall be borne by the Securities Account Holder. The Bank shall not be responsible for any liabilities due to any incorrectness, suspension, mistakes, delays or complete failures in or of transmission or service of post, fax or other written and electronic communication.

#### 20.10 Risks of Client Assets Received or Held outside Hong Kong

The Securities Account Holder confirms that his assets which are received or held by the Bank (or the Bank's agents) outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance and the rules made in accordance therewith. Consequently, such assets may not enjoy the same protection as that conferred on those assets which are received or held in Hong Kong.

#### 20.11 Risks of Over-the-counter Transactions ("**OTC Transactions**")

In some jurisdictions, and only then in restricted circumstances, the Bank is permitted to effect OTC Transactions. The Bank may act as the Securities Account Holder's counterparty in an OTC Transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the risk exposure. For these reasons, these dealings may involve higher risks. OTC Transactions may be less regulated or subject to a separate regulatory regime. Before entering into OTC Transactions, the Securities Account Holder shall familiarise himself with applicable rules and the risks exposure.

The Securities Account Holder acknowledges that dealings in markets which are in jurisdictions outside Hong Kong, including markets formally linked to the Hong Kong market, may expose the Securities Account Holder to additional risks. Regulations applicable to such markets may offer different or lower protection for investors. Before trading in such markets, the Securities Account Holder shall enquire about any rules relevant to his particular dealings. The Securities Account Holder understands that the regulatory authority of the jurisdiction where he resides will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Securities Account Holder's dealings are effected.

## 20.12 Risks of Trading Options

The Securities Account Holder acknowledges that the risk of loss in trading options is significant. The Securities Account Holder may sustain losses in excess of the Securities Account Holder's initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss and limit loss to what he first envisages. Market conditions may make it impossible to execute such orders. The Securities Account Holder may be called to deposit additional margin funds with short notice. If the required funds are not provided within the prescribed time, the Securities Account Holder's position may be liquidated. The Securities Account Holder will remain liable for any resulting deficit in his Securities Account. Where the Securities Account Holder issues a standing instruction to the Bank stating that currency options shall be exercised and settled by way of physical settlement of the relevant currency (regardless of conversion rate), currency options shall be exercised and settled even if the conversion rate of the relevant currency is unfavourable to the exercise of the currency option and the Securities Account Holder may suffer loss arising therefrom. The Securities Account Holder shall not revise such standing instruction in the prescribed time limit. The Securities Account Holder shall therefore study and understand options before trading and carefully consider whether such trading is suitable in the light of the Securities Account Holder's own financial position and investment objectives. If the Securities Account Holder purchases options, he shall be familiar with the procedures for exercising options and when options are due and with the rights and liabilities of the Securities Account Holder in relation thereto.

## 20.13 Risks of Funds and Unit Trusts

Risks are involved in investing in funds and unit trusts. Prices of the funds and unit trusts fluctuate, and may sometimes fluctuate dramatically. Prices of the funds and unit trusts may move up or down, and the funds and unit trusts may become valueless. It is likely that losses will be incurred rather than profit made as a result of buying and selling funds and unit trusts.

Past performance figures are not indicative of future performance. The Securities Account Holder should carefully read the offering documents for details before making any investment decision.

Investment in funds or unit trusts is different from placing moneys on deposit with a bank. The funds or unit trusts are not deposits or other obligations of, or guaranteed by, the Bank's affiliates or the Bank. The fund company or unit trust manager is under no obligation to redeem shares in any fund or unit trust at the price at which they were issued. Although the Bank may not charge a fee for providing services relating to funds or unit trusts, the Bank will normally be paid a commission or rebate by the fund or unit trust manager for arranging transactions involving funds or unit trusts.

Since some markets in which some of the funds or unit trusts invest may be subject to a higher than usual risk of political or economic instability, the assets of and income from such funds or unit trusts may be affected unfavorably by fluctuations in currency rates, exchange control and fiscal regulations and as a result, the shares of these funds and unit trusts may be subject to substantial price volatility. Some markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those applicable in more advanced countries, and there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more advanced securities markets.

Certain funds or unit trusts may invest in some higher yielding securities which are rated lower than investment grade, such as high yield debt securities. Such kinds of funds or unit trusts may be considered speculative and can include securities that are unrated or in default. As a result, investment in these funds or unit trusts are accompanied by a higher degree of credit risk than is present in investment in higher rated while lower yielding securities.

Before investing in funds or unit trusts, the Securities Account Holder should carefully consider:

- (a) the possible tax consequences;
- (b) the legal requirements; and
- (c) any foreign exchange control requirements which might be encountered by the Securities Account Holder under the laws of the countries of the Securities Account Holder's incorporation, citizenship, residence or domicile and which might be relevant to the purchase, sale, subscription, holding, conversion or disposal of the shares in funds or unit trusts.

The market for technology or technology-related funds or unit trusts can be highly volatile and in many cases their prices may reflect market speculation rather than the underlying economic value of such funds or unit trusts.

Certain capital guaranteed/capital preserved funds or unit trusts generally carry certain terms and conditions, and redemption of shares in the funds or unit trusts prior to fulfilling all the terms and conditions specified in the offering documents or prospectus will be subject to market fluctuations or a redemption fee. Capital guaranteed/capital preserved funds or unit trusts are not guaranteed by the Bank or its affiliates.

#### 20.14 Risks of Margin Trading

The Securities Account Holder acknowledges that the risk of loss in financing a transaction by

deposit of collateral is significant. The Securities Account Holder may sustain losses in excess of his cash and any other assets deposited as collateral with the Bank. The Securities Account Holder understands that market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Securities Account Holder may be called to make additional margin deposits or interest payments with short notice. The Securities Account Holder understands and accepts that if the required margin deposits or interest payments are not made within the prescribed time, his collateral may be liquidated without the Securities Account Holder's consent. Moreover, the Securities Account Holder will remain liable for any resulting deficit in the Securities Account and interest charged on such account. The Securities Account Holder shall therefore carefully consider whether such financing arrangements are suitable in light of his own financial position and investment objectives.

## **21 FATCA**

- 21.1 The Securities Account Holder shall, within ten (10) Trading Days after a request has been made by the Bank, confirm to the Bank whether he is a FATCA Exempt Party. .
- 21.2 The Securities Account Holder shall provide all information and do all necessary acts as requested by the Bank for the purposes of the Bank's compliance with FATCA.
- 21.3 If the Securities Account Holder is required to make a FATCA Deduction, the Securities Account Holder shall make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.
- 21.4 If a FATCA Deduction is required to be made by the Securities Account Holder, the amount of the payment due from the Securities Account Holder shall be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.
- 21.5 The Bank may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and the Bank shall not be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

## **22 CRS**

- 22.1 The Securities Account Holder shall provide all information and do all necessary acts requested by the Bank for the purposes of the Bank's compliance with the CRS.

## **23 Notice**

- 23.1 All notices, claims and other correspondence and documents, as well as all contract notes, statements, corporate communications, notice of corporate action and other documents shall be sent by post, email, or other means as the Bank may decide to the Securities Account Holder's designated postal address, email address or other contact information accepted by the Bank. The Securities Account Holder's continuation to maintain or use the Securities Account shall indicate his acceptance of the contents of such notices.
- 23.2 The Securities Account Holder may notify the Bank the change of his contact address or contact number by completing the form as prescribed by the Bank from time to time.
- 23.3 All communications sent to the Securities Account Holder shall be deemed received by the Securities Account Holder upon dispatch. All communications sent to the Bank by the Securities Account Holder shall be deemed delivered upon actual receipt by the Bank.

## **24 Amendment**

- 24.1 The Bank may amend, add, delete or modify these Terms by giving not less than 30 days' notice on the Bank's website. Such amendment, addition, deletion or modification shall become effective on the thirtieth (30) day after the relevant notices are issued or on a later date as specified in the notice.
- 24.2 Any amendment made by the Bank to these Terms shall not affect any legal right or liability accrued prior to such amendment.

## **25 Severability**

Where any clause or provision hereunder is adjudicated to be illegal, invalid or unenforceable by any court, regulatory authority or institution having competent jurisdiction, such ruling shall only be applicable to such clause or provision and such clause or provision shall be severable from these Terms. The remaining clauses and provisions hereunder shall remain valid.

## **26 Assignment**

- 26.1 The Securities Account Holder shall not transfer his rights or obligations hereunder without the Bank's written consent.

26.2 The Bank may transfer its rights and obligations hereunder without the Securities Account Holder's consent.

## **27 Language**

These Terms are made in Chinese and English. In case of any inconsistencies or ambiguities between the two versions, the English version shall prevail.