

Outward Remittance Quick Reference Guide

① How to prepare your instruction to speed up the remittance process

- ▶ Submission via an Internet banking platform is your first choice. If it is necessary to submit via branches, use of the smart PDF Remittance Application Form provided by us is preferred.
- ▶ Fill in the details of remittance generally in English on the application. Chinese characters are converted to telegram code when during transmission and thus it may take longer time for the Beneficiary's Bank to process.
- ▶ If the beneficiary account is opened with a branch/sub-branch in the mainland, Macau, Taiwan and certain branches/subsidiaries within the Bank of China group outside Hong Kong, you may use *BOC Remittance Plus* for more efficient transfer of funds. (Please read Part 2 for details of *BOC Remittance Plus*.)
- ▶ Supplying the SWIFT BIC and relevant clearing code of Beneficiary's Bank enables automated processing and accelerate the time of completion. (Please read Part 4 on supplying details of Beneficiary's Bank.)
- ▶ Please obtain the Beneficiary's Account Name and Account Number according to the records of the Beneficiary's Bank, and fill in the necessary information on the remittance application. Providing details that could be matched with records of Beneficiary's Bank on the payment instruction can enhance efficiency and eliminate extra confirmation. (Please read Part 5 on supplying details of beneficiary.)
- ▶ Please provide purpose of remittance according to the rules and regulations of the receiving place, clearing rules and our guidelines on the application. It will reduce time for amendment of instruction and checking. (Please read Parts 6 and 7.)

② *BOC Remittance Plus*

- ▶ *BOC Remittance Plus* is a dual-direction remittance service jointly offered by BOCHK and Bank of China. For efficient fund transfers utilizing the group-wide network, *BOC Remittance Plus* is now connected to all branches/sub-branches in the mainland and many branches outside Hong Kong, including Macau and Taiwan, of the Bank of China group.
- ▶ The proceeds of *BOC Remittance Plus* may reach the receiving branch as fast as 5 minutes through our highly automated process, saving a lot of transit time for effecting payment. *BOC Remittance Plus* also supports cross border CNY remittance of personal customers via internet banking platform.

③ *FPS (Faster Payment System)*

- ▶ BOCHK provides payment services to corporate customers through FPS, which allows you to easily manage your HKD or RMB fund transfers to beneficiary accounts with other banks/financial institutions in Hong Kong via internet banking anytime, anywhere.

④ Remittance Currency and Cutoff Time

Remittance Type	Remittance Currency	Cutoff Time for Mondays to Fridays (Please read Notes)		
		Via Branch	Via Corporate Internet Banking	Via Personal Internet Banking
FPS	HKD / CNY	N/A	Available 24x7x365	
Express Transfer (RTGS/CHATS)	HKD / USD / EUR	16:00	17:45	
	CNY	16:00	22:45	
Telegraphic Transfer	CNY (to / via the mainland)	15:00	16:30 (CNAPS No. of Beneficiary Bank required)	
	CNY (to Countries/Regions outside Hong Kong)	15:00	22:15	
	SGD / THB	15:00	15:30	

	HKD / USD / EUR / CAD / GBP	17:00	18:00	
	AUD / BND / CHF / DKK / JPY / NOK / NZD / SEK / ZAR	17:00	18:00	
	Non Major Currencies	17:00	N/A	
<i>BOC Remittance Plus</i>	HKD / USD	16:00	16:30	
	CNY	N/A	N/A	15:30

▶ Important Notes:

- ▶ The above cutoff time is not applicable to Public Holidays in Hong Kong.
- ▶ The Bank will process the remittance application received before the respective cutoff time within the same day, provided that (a) the instructions are clear, complete and correct, (b) it's a business day/clearing day in the country/region of the Beneficiary Bank and the remittance currency, (c) source of fund is sufficient to effect the payment and pay the charges, and (d) currency exchange (if applicable) is arranged for same day value.
- ▶ After above cutoff time, adding and update of templates, scheduled remittance, and standing instructions can be submitted through internet banking platforms. Please refer to the service hours of the respective internet banking platforms.
- ▶ Unless otherwise arranged, remittance applications submitted to any branch after above cutoff time will normally be processed on next business day. The remittance applications submitted during business hours on Saturdays (excluding Public Holidays in Hong Kong) will be processed on next business day.

⑤ Details of Beneficiary's Bank

- ▶ Please provide the name and address of the Beneficiary's Bank.
- ▶ On Express Transfer (RTGS/CHATS) and FPS, please provide the 3 digit Bank Code of local interbank transfers.
- ▶ Clearing codes are used amongst banks and institutions to identify each other during telecommunication and payment clearing; providing relevant clearing code for party identification will speed up the processing of remittance transaction. The clearing code systems of the key remittance currencies are as follows:

Remittance Type	Clearing Code	Length
Telegraphic Transfer (applicable to T/T in general)	SWIFT BIC	8 or 11
USD Remittance through a U.S. domestic clearing system CHIPS (CH) Fedwire (FW)	CHIPS UID	6
	Fedwire No. as known as ABA No.	9
CNY Remittance in the mainland	CNAPS No.	12
GBP Remittance to United Kingdom or Ireland	SORT Code	6
CAD Remittance to Canada	Transit Code	9
AUD Remittance to Australia	BSB No.	6

- ▶ The beneficiary may request the beneficiary's bank to provide the details and appropriate clearing code for putting on the remittance instruction.

⑥ Details of Beneficiary

- ▶ To ensure accurately credit of funds, please provide correct details of Beneficiary Account on the instructions, including
 - ▶ Beneficiary's Account Number or International Bank Account Number, IBAN (Please read the hints below.)
 - ▶ Beneficiary's Name
- ▶ Please provide Beneficiary's Account Number, Beneficiary's Mobile Phone Number, Beneficiary's Email Address or Beneficiary's FPS Identifier on FPS transfer instruction
- ▶ Important Notes — Requirements of Specific Countries/Regions:

- ▶ Regardless of remittance currency, the beneficiary's detailed address must be provided on remittance to Australia, Brunei Darussalam, Canada, Egypt, Jamaica, Mongolia, the Philippines, South Africa, or Yemen. It is required by the local authority and failure to provide the detailed address may result in delay or rejection.
- ▶ For remittance to the mainland, if the beneficiary's account was opened by a name in Chinese, please provide the Name of Beneficiary in Chinese. Some banks in the mainland require inclusion of beneficiary's telephone number on the instruction. If in doubt, please clarify with the Beneficiary (/Bank) in advance.
- ▶ For remittance to South Africa in favour of individuals, it is recommended that an active telephone number or email address is included.
- ▶ For remittances in EUR, CHF, NOK, SEK or DKK to the European Economic Area (EEA)/European Union (EU), SWIFT CODE of the beneficiary bank and IBAN of the beneficiary must be provided.
- ▶ For remittances to countries/regions where use IBAN to identify beneficiary account is adopted, including Bahrain, Kuwait, Moldova, Saudi Arabia, the United Arab Emirates, Pakistan, Qatar, Jordan, Croatia or Guatemala, IBAN of the beneficiary must be provided.

⑦ Payment Purpose

- ▶ To make customer remittance transactions better complied with the local and worldwide requirements of anti-money laundering and counter-terrorist financing, customers are required to provide the Payment Purpose on the application of Telegraphic Transfers and *BOC Remittance Plus*, regardless of destination country/region of the remittance.
- ▶ To avoid delay or rejection of remittance, you are advised to inquire with the beneficiary (/bank) about the local regulatory requirements before initiating the payment and accordingly provide the necessary details on your remittance.
- ▶ When there are specific country/region requirements, BOCHK will handle as follows:
 - ▶ Payment purpose must be provided on remittance to the mainland, Macau, Brunei, Canada, Cyprus, Egypt, India, Jamaica, Jordan, Lebanon, Philippines, South Africa, Thailand or Vietnam.
 - ▶ You may enter the payment purpose on the field of "Message to Beneficiary" which will be sent to the destination countries/regions; or
 - ▶ If you leave the "Message to Beneficiary" blank on your application, BOCHK may place your input of the "Payment Purpose" on the field of "Message to Beneficiary" which will be sent to the destination countries/regions. Please review and confirm that such information meets the local regulatory requirements. If deemed necessary, please amend the details as appropriate.
 - ▶ For corporate/company account's CNY Remittance to the mainland, please indicate the nature or purpose of payment based on CNAPS2 classification. (Please read Part 7 for details.)

⑧ Renminbi Remittance

- ▶ Cross-border remittances to or from the mainland or other places outside Hong Kong are subject to the rules and requirements of the jurisdiction of the originating end and the receiving end.
- ▶ Personal Customer Remittance to the mainland
 - ▶ Renminbi remittance to the mainland is only available to Hong Kong residents, under the condition that the Renminbi funds are remitted to the remitter's own account (same name personal account on the mainland). Please note that the RMB remittance to the mainland may be rejected if it does not meet the relevant rules and requirements on the mainland. Please check with the receiving bank in the mainland whether the account can be used to deposit cross border Renminbi funds. The upper limit of the daily aggregate amount remitted to the mainland per person is CNY 80,000.
 - ▶ For non-residents and remittance outside Hong Kong are subject to the rules and requirements of the jurisdiction of the originating end and the receiving end. For enquiry of arrangements, please call the customer service hotline.
- ▶ Corporate Customer/Company Account Remittance to the mainland
 - ▶ Remittance to the mainland is allowed for settlement of trade (including goods and services) and such other purposes as allowed by the mainland authorities. Corporate customers are required to indicate the purpose of payment on each Renminbi remittance to the mainland (Cross-Border Renminbi Remittance) by standard CNAPS2 codeword on the instruction. If no indication of purpose is given, the remittance may be delayed or

rejected.

- ▶ On each Cross-Border Renminbi Remittance instruction, corporate customers please provide the corresponding Payment Purpose/Codeword of the related Transaction or Business by referring to below Table.

**Relationship of Payment Purpose/Codeword and Transaction & Business Category for
Cross border Renminbi remittance of corporate and business accounts**

Codeword	Payment Purpose	Transaction & Business Category
CGODDR	Cross-Border Goods Trade	Cross-border settlement conducted for trade in goods, including individual retail consumptions, general merchandise, goods for processing, goods required for repairing, goods procured in ports by carriers, transactions to be settled by letter of credit, bills for collection, payment of import equipment and advanced payment, etc.
CSTRDR	Cross-Border Service Trade	Cross-border settlement conducted for trade in services, including individual bill payments, services or fees relating to transportation; travel; communications; construction services; installation projects and their subcontract services; insurance; financial services; computer and information services; royalties and license fees; sports and entertainment; water, electricity and gas bills to be paid by corporations or financial institutions; rent; audit fees; hotel accommodation fees; legal fees; advertising and promotion fees; copyright and design fees; research and development fees; company registration fees; medical expenses; government services not mentioned above and other commercial services, etc.
CCTFDR	Cross-Border Capital Transfer	Capital account transactions, (capital transfers and acquisition/disposal of non-productive or non-financial assets), capital injection, capital reduction, capital payment, direct investments, securities investments, other investments, shareholder's loan/repayment, other capital payments as approved by relevant regulatory authorities, fund transfers for foreign direct investment ("FDI") by enterprises and RMB Qualified Foreign Institutional Investor ("RQFII") projects by enterprises, bonds, fund transfer between enterprises, individual investments, etc.
CCDNDR	Charity Donation	Donation to charities (non-profit making organizations)
COCADR	Other Current Account Transactions	Income and current transfers, remittance of profits, bonus, dividend payment, tax payment and scholarships, etc.

9 Remittance in Non Major Currency

- ▶ To cope with market demands under global business environment and the diversification of trade settlement currency, BOCHK can provide service of outward remittance in more than 30 non-major currencies such as New Taiwan Dollar, Indian Rupee and South Korean won.
- ▶ Important Notes
 - ▶ Customers may enquire the exchange rate of non major currencies for the day on the website of BOCHK (www.bochk.com).
 - ▶ The countries/regions of some non-major currencies have foreign exchange controls or regulatory requirements for remittance transaction in force. Remitters should understand the controls and regulations and assess the associated risks to determine whether or not initiating remittance in such non-major currency. Where remittance in non-major currency is decided, remitters should provide the required details and supporting information. For general information, please read the "Non-Major Currency Remittance Guide" for reference on the website of BOCHK.
 - ▶ Funds for the remittance in non-major currencies must be withdrawn in U.S. Dollar from remitter's account.
 - ▶ Applications for remittance in non-major currencies can be submitted via branches. Cutoff time for

same day processing is 17:00 from Monday to Friday (excluding public holidays in Hong Kong and U.S. banking holiday).

⑩ Charge Options

- ▶ **The Bank's Own Charges:** You can choose either to pay the handling charges of BOCHK by yourselves or to have the charges paid by deduction to the remittance proceeds. For remittance of non-major currencies, deduction of the handling charges from remittance proceeds is not accepted.
- ▶ **Correspondent Bank Charges:** "Correspondent Bank Charges" means collectively the charges imposed by the related correspondent banks/institutions, intermediary banks/institutions, clearing banks/institutions and/or the beneficiary bank/institution in processing the remittance, plus our extra handling charges.
 - ▶ You may instruct to have Correspondent Bank Charges paid by deduction to the remittance proceeds
 - ▶ Or instruct to bear the Correspondent Bank Charges by yourselves.
 - ▶ Please however note that this charge option requires more work and the related banks/institutions generally collect higher amount than if they are deducted from proceeds.
 - ▶ Whether the related banks/institutions fulfill the request depend on the practice adopted by the banks which is beyond our control.
 - ▶ We may collect the Correspondent Bank Charges in advance. The collected amount is not refundable. But, if the actual claims exceeded the collected amount, we may collect the shortfall.
- ▶ **Guaranteed Payfull Services for USD Outward Telegraphic Transfer:** Registered corporate customers can make USD remittances that enable the beneficiaries to a great extent receive the instructed amounts in full via corporate internet banking platforms.

⑪ Remittance Enquiry

- ▶ For any enquiries on particular remittance, please call the Remittance Hotline +852 2836 8788. Please press the Hotkeys after selecting a language: [5, 2, 1] for progress enquiry; or [5, 2, 2] for general enquiry.
- ▶ For any enquiries about our Remittance Service, please visit any of our branches or contact your Relationship Manager or call a customer service hotline
 - ▶ Personal Customer Service Hotline +852 3988 2388 (for *i-Free Banking* and other personal customers)
 - ▶ *Enrich Banking* Service Hotline +852 3988 2888 (for *Enrich Banking* customers)
 - ▶ *Wealth Management* Service Hotline +852 3988 2988 (for *Wealth Management* customers)
 - ▶ Corporate Customer Service Hotline +852 3988 2288 (for Non-personal customers)

The information contained herein is for general information only and is provided on an "as is" basis without warranty of any kind and may be changed at any time without prior notice. The above cutoff-time schedule is for reference only. BOCHK reserves the rights to revise the cutoff-time schedule from time to time. The remittance transaction shall satisfy all the conditions for automated processing, and is in compliance with the relevant rules and requirements of the receiving end, in order to achieve quickest time of remittance.