

**Terms and Conditions
for Southbound Wealth Management Connect Services**

IMPORTANT NOTE:

Southbound WMC Services (as defined below) are provided by the Bank. In order to use Southbound WMC Services, you have to open and maintain at the Bank a Hong Kong dollar savings account, a multi-currency savings account and an investment account, each of which is dedicated to be used only for Southbound WMC Services. These Conditions govern the use of Southbound WMC Services. These Conditions should be read together with the Other Conditions (as defined below). By applying for Southbound WMC Services, you will be taken to have accepted these Conditions and the Other Conditions and will be bound by them.

1. Definitions and interpretation

1.1 Definitions

Unless the context otherwise requires, the terms used in these Conditions are defined as follows:

"Bank" or "we" means Bank of China (Hong Kong) Limited, a licensed bank under the Banking Ordinance (Cap.155 Laws of Hong Kong) and a registered institution under the Securities and Futures Ordinance (Cap.571 Laws of Hong Kong), CE Number AAL698, and its successors and assigns.

"BOC" means Bank of China Limited, licensed as a financial institution by the China Banking and Insurance Regulatory Commission, and its successors and assigns.

"Dedicated Southbound WMC Investment Account" means the account in your sole name opened and maintained by you with the Bank that is dedicated to be used only for Southbound WMC Services which comprises of a Hong Kong dollar savings account, a multi-currency savings account and an investment account; and a reference to Dedicated Southbound WMC Investment Account means any or all of the accounts constituting the Dedicated Southbound WMC Investment Account.

"Dedicated Southbound WMC RMB Remittance Account" means a Renminbi account in your sole name opened and maintained by you at any designated branch of BOC in Mainland China that is dedicated for engaging in the Southbound Scheme.

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

"Macao" means the Macao Special Administrative Region of the People's Republic of China.

"Mainland China" means the People's Republic of China, excluding Hong Kong, Macao and Taiwan.

"Other Conditions" means the terms and conditions governing the accounts which constitute the Dedicated Southbound WMC Investment Account and related services (including the Bank's Conditions for Services), as prescribed and amended by the Bank from time to time.

"Regulatory Authority" means any applicable regulatory authority, governmental agency (including tax authority), clearing or settlement bank or exchange, or industry or self-regulatory body in or outside Hong Kong and, where the context requires or permits, includes any of its agents, contractors, service providers or other persons appointed, dedicated or authorized by it to support the performance of its supervisory functions or its operations.

"Regulatory Requirements" means any law, regulation, rules or court order, or any code, guideline, direction, circular or restriction (whether or not having the force of law) issued by any Regulatory Authority, that is applicable in or outside Hong Kong to the Bank or to you or which the Bank is or you are expected to comply with, from time to time in relation to the Southbound Scheme or any transactions or activities under the Southbound Scheme.

"Southbound Scheme" means the Southbound Scheme of the cross-boundary wealth management connect scheme implemented by the applicable Regulatory Authorities in Mainland China, Hong Kong and Macao from time to time.

"Southbound Wealth Management Connect Services" or "Southbound WMC Services" means the services and arrangements provided by the Bank to enable eligible customers to invest in eligible wealth management products (including investment products and deposits) offered by the Bank via designated channel from time to time under the Southbound Scheme pursuant to the Regulatory Requirements.

"Third Parties Ordinance" means the Contracts (Rights of Third Parties) Ordinance (Cap. 623 Laws of Hong Kong).

"you" means a customer (including a potential customer) of Southbound WMC Services and, where the context permits, includes each of your personal representatives and lawful successors.

1.2 Interpretation

In these Conditions, words importing the singular include the plural and vice versa, and words importing a gender include every gender; and the words "include" and "including" should be interpreted to mean including without limitation.

2. **Key facts and requirements relating to the Southbound Scheme**

Before applying to use Southbound WMC Services, you should note the following key facts and requirements and agree to be bound by them. If you are or may be in breach of such key facts or requirements or any other obligations under these Conditions, you should notify the Bank as soon as reasonably practicable.

- (a) For the purposes of the Southbound Scheme, the Bank and BOC are partner banks. Please note that:
- (i) The Bank offers the wealth management products and provides the Dedicated Southbound WMC Investment Account to you. In doing so, the Bank is supervised by the Regulatory Authorities in Hong Kong. All transactions relating to the wealth management products are also subject to the laws and regulations of Hong Kong.
 - (ii) BOC provides the Dedicated Southbound WMC RMB Remittance Account to you. In doing so, BOC is supervised by the Regulatory Authorities in Mainland China and is subject primarily to the laws and regulations of Mainland China. All transactions relating to the Dedicated Southbound WMC RMB Remittance Account are also subject to the laws and regulations of Mainland China.
 - (iii) The Bank and BOC perform their respective roles and functions as partner banks. The Bank is not the agent or local representative office (as defined under the Banking Ordinance (Cap.155 Laws of Hong Kong)) of BOC and does not represent BOC.
- (b) You must meet all designated criteria in order to use Southbound WMC Services.
- (c) You should at all times open only one dedicated investment account in a Hong Kong bank under the Southbound Scheme. Accordingly, while you maintain the Dedicated Southbound WMC Investment **Account** with the Bank and the Dedicated Southbound WMC RMB Remittance Account with BOC, you should not maintain any other investment account with any other banks or financial institutions in Hong Kong for making investments under the Southbound Scheme. You should not conduct any Southbound Scheme activities with other banks in Hong Kong.
- (d) The flow of funds relating to the Southbound Scheme is subject to the closed-loop regulatory arrangement. You are required to pair your Dedicated Southbound WMC Investment Account with your Dedicated Southbound WMC RMB Remittance Account and use the Dedicated Southbound WMC Investment Account only to transfer funds to or receive funds from the paired Dedicated Southbound WMC RMB Remittance Account, and to receive investment proceeds arising from the investments under Southbound WMC Services. Funds in your Dedicated Southbound WMC Investment Account should only be used for purchasing eligible wealth management products or be remitted back to the paired Dedicated Southbound WMC RMB Remittance Account. You should not transfer funds from the Dedicated Southbound WMC Investment Account to any other account than the paired Dedicated Southbound WMC RMB Remittance Account (including any account in or outside of Hong Kong), withdraw cash from the Dedicated Southbound WMC Investment Account or use funds in the Dedicated Southbound WMC Investment Account for purposes such as pledging such amounts or using such amounts as leverage or guarantee.

(e) **In addition to the risks usually associated with investment in wealth management products, you should also note that engaging in the Southbound Scheme and related arrangements are subject to the following risks:**

(i) Restrictions on liquidity of funds and reinvestment

The source, use, allocation, movement and disposal of the funds and assets relating to the Southbound Scheme are subject to restrictions. These restrictions may include temporary freeze and withholding of funds and assets in your Dedicated Southbound WMC Investment Account or Dedicated Southbound WMC RMB Remittance Account pending clearance and settlement of the relevant transaction or investment transaction (whether subscription, redemption or other disposal of the relevant wealth management product).

(ii) Quota restrictions

The southbound funds remittances from Mainland China to Hong Kong and Macao under the Southbound Scheme are subject to quota restrictions. These quota restrictions are prescribed by the Regulatory Authorities and may change from time to time without prior notice. Separate quota restrictions apply to (A) all banks and financial institutions in Hong Kong and Macao and their partner banks in Mainland China collectively; and (B) each investor individually. Your instruction for remitting funds from your Dedicated Southbound WMC RMB Remittance Account to your Dedicated Southbound WMC Investment Account may not be executed if the collective quota and/or the individual quota has been fully utilised while remittances from your Dedicated Southbound WMC Investment Account back to your Dedicated Southbound WMC RMB Remittance Account and investment instructions using funds already remitted to your Dedicated Southbound WMC Investment Account will not be affected. Furthermore, the Bank and BOC may be notified by the Regulatory Authorities to suspend processing of cross-boundary funds remittance at any time. In that case, funds will not be credited to the relevant account, and the risk of loss and the fees and charges relating to the aborted remittance will be solely borne by you.

(iii) Currency availability and exchange rate risks

There are currency and exchange rate risks associated with engaging in the Southbound Scheme.

You will incur costs on converting between Hong Kong dollar or other currencies and Renminbi from time to time for the purpose of Southbound WMC Services. Even if the price of the wealth management products held by you under Southbound WMC Services remains unchanged, you may not receive the same amount

in Renminbi due to the currency conversion costs when you sell the products.

Renminbi is a restricted currency and is subject to foreign exchange controls. Renminbi is still not freely convertible in Hong Kong. You may not be able to convert Renminbi at your preferred time and/or in your preferred amount or conversion cannot be made, which may lead to investment losses. The policies of the Central Government of Mainland China on foreign exchange control are subject to change, and your investment may be adversely affected.

The fluctuation in the exchange rate of Renminbi may result in losses in the event you convert between Hong Kong dollar or other currencies and Renminbi. Moreover there is no guarantee that Renminbi will not depreciate. Any devaluation of Renminbi could adversely affect the value of your investment in the wealth management products. The wealth management products are not an investment instrument for speculating on Renminbi/Hong Kong dollar exchange rate movements.

These Conditions do not intend to set out the risks associated with the investment in the wealth management products offered by the Bank. You should refer to the related information and materials provided by the Bank for details.

- (f) **You consent to the Bank providing and disclosing your personal data and other information relating to your Dedicated Southbound WMC Investment Account and Dedicated Southbound WMC RMB Remittance Account to the Regulatory Authorities, BOC, and the agents, contractors, service providers and other persons appointed, dedicated or authorized by such Regulatory Authorities, BOC or the Bank in or outside of Hong Kong to support their respective activities and operations in connection with the Southbound Scheme, and for other purposes relating to the Southbound Scheme including for compliance and audit purposes. In particular, you should note that we are required to keep, and provide and disclose to the Regulatory Authorities (i) information and records of the remittances from and to the Dedicated Southbound WMC Investment Account; (ii) information relating to the transactions in wealth management products and other activities relating to Southbound WMC Services (including interest, other income and return, and the assets received and held in your accounts); and (iii) information about actual or suspected breach of your obligations or any Regulatory Requirements in connection with the use of Southbound WMC Services, the Dedicated Southbound WMC Investment Account and the related services. This clause is in addition to and shall not reduce the effect of any provisions in the Other Conditions and/or the relevant account opening form. The Bank will provide and disclose your personal data in conformity with local laws and regulations including the requirements of the Personal Data (Privacy) Ordinance (Cap.486 Laws of Hong Kong).**

- (g) **If we become aware of any non-compliance or breach by you of any Regulatory Requirements that are applicable to you, we are required to report to the Regulatory Authorities immediately. The Regulatory Authorities will review the relevant non-compliance or breach and have sole discretion to decide whether and what follow-up action they may take, or require the Bank or BOC to take. Such action may include requiring the Bank or BOC to suspend you from engaging in the Southbound Scheme, to dispose of the products held by you, to terminate your Dedicated Southbound WMC Investment Account and Dedicated Southbound WMC RMB Remittance Account, and/or to allow you to hold the products until redemption at maturity while forbidding investment in any new products.**
- (h) **If you wish to, or if you are required by any Regulatory Authority or by us to terminate your Dedicated Southbound WMC Investment Account, you are required to follow the requirements and procedures prescribed by us, including the redemption or other disposal of the products, the handling and remittance of all funds in the Dedicated Southbound WMC Investment Account back to the Dedicated Southbound WMC RMB Remittance Account. You authorize us, upon termination of your Dedicated Southbound WMC Investment Account (whether by you or by us), to notify BOC of such termination and dismiss the pairing relationship between the Dedicated Southbound WMC Investment Account and the Dedicated Southbound WMC RMB Remittance Account. We are entitled to take the necessary steps and action (including those set out in paragraph (g) above) in order to comply with instructions given by the Regulatory Authorities and/or any Regulatory Requirements.**

3. Eligibility criteria and pre-conditions for using Southbound WMC Services

- 3.1 The Bank may provide Southbound WMC Services to a customer who meets all of the criteria as the Bank may reasonably prescribe from time to time having regard to the Regulatory Requirements, including the following:
 - (a) the customer has passed the investor eligibility assessment and verification performed by BOC;
 - (b) the customer maintains the Dedicated Southbound WMC RMB Remittance Account in his/her sole name;
 - (c) the customer is not a vulnerable customer according to the criteria and standards prescribed by the Regulatory Authorities in Hong Kong from time to time;
 - (d) the customer must open the Dedicated Southbound WMC Investment Account in person or by other means designated by the Bank; and
 - (e) the customer has not maintained any investment account other than the Dedicated Southbound WMC Investment Account with any other banks or financial institution in Hong Kong for making investments under the Southbound Scheme.

If a customer becomes a vulnerable customer at any time after opening the Dedicated Southbound WMC Investment Account and the customer chooses to keep the Dedicated Southbound WMC Investment Account, the Bank may continue to provide services to the customer subject to the Regulatory Requirements.

- 3.2 The Bank has sole discretion to decide whether a customer has met the prescribed criteria. The Bank has the right to refuse to provide Southbound WMC Services to any customer as it considers appropriate.
- 3.3 The customer must use the Dedicated Southbound WMC Investment Account only for purposes relating to Southbound WMC Services and in the manner prescribed by the Bank from time to time having regard to the Regulatory Requirements. In using Southbound WMC Services the customer is required to comply with, not only these Conditions, but also the Other Conditions (to the extent that they are relevant and not inconsistent with these Conditions). In case of any inconsistency between the provisions of these Conditions and the provisions of the Other Conditions, the provisions of these Conditions shall prevail insofar as Southbound WMC Services are concerned.

4. Services scope and features

- 4.1 The Bank has the right to set and vary from time to time without prior notice the scope and features of Southbound WMC Services, including:
 - (a) adding or withdrawing the eligible wealth management products and the related services available to customers under Southbound WMC Services;
 - (b) any limits in relation to the use of Southbound WMC Services, and these limits may include limit on the currency, amount or frequency of remittance or transaction (whether minimum or maximum limit and whether per remittance or transaction, per day, per month or by reference to any other standard); and
 - (c) service hours and daily cut-off time for receiving or processing instructions.
- 4.2 Any instruction, remittance, transfer or transaction may only be acted on or effected if any applicable limits and other requirements set by the Bank have been complied with.
- 4.3 Information and updates relating to the scope and features of Southbound WMC Services will be available at <https://www.bochk.com/dam/crossborderservices/en/wealthconnect.html> or other website(s) as specified by the Bank from time to time.

5. Conditions of use

5.1 Setting up the Dedicated Southbound WMC Investment Account

Before using Southbound WMC Services, you must:

- (a) **open all of the accounts constituting the Dedicated Southbound WMC Investment Account to the Bank's satisfaction;**

- (b) **designate the Hong Kong dollar savings account and the multi-currency savings account under the Dedicated Southbound WMC Investment Account as the settlement account for transactions effected by you under Southbound WMC Services, in such manner or form as the Bank may reasonably prescribe; and**
- (c) **open and pair your Dedicated Southbound WMC RMB Remittance Account with the Dedicated Southbound WMC Investment Account.**

5.2 About the Dedicated Southbound WMC Investment Account

- (a) You can maintain one Dedicated Southbound WMC Investment Account only which must be in your sole name and joint name accounts are not accepted. You should ensure that you are the sole legal and beneficial owner of the Dedicated Southbound WMC Investment Account and the related funds and assets. **You should not authorize a third party to operate the Dedicated Southbound WMC Investment Account. In effecting transactions under Southbound WMC Services, you should always act as principal and not as agent for any other person and you should only use the Dedicated Southbound WMC Investment Account and not any other account maintained at the Bank (including any other savings account or investment account).**
- (b) **You must pair your Dedicated Southbound WMC RMB Remittance Account with the Dedicated Southbound WMC Investment Account.** You authorize the Bank to accept and use the information relating to your Dedicated Southbound WMC RMB Remittance Account supplied by BOC for opening your Dedicated Southbound WMC Investment Account and pairing the two accounts. The Dedicated Southbound WMC Investment Account can be enabled only after you have duly opened and paired your Dedicated Southbound WMC RMB Remittance Account with the Dedicated Southbound WMC Investment Account in compliance with the Regulatory Requirements and you have satisfied all the criteria for using Southbound WMC Services including the establishment of the closed-loop funds management between the Dedicated Southbound WMC Investment Account and the Dedicated Southbound WMC RMB Remittance Account. The Bank has the right (i) to obtain the necessary verification from the Regulatory Authorities and/or BOC before enabling your Dedicated Southbound WMC Investment Account; and (ii) to close your Dedicated Southbound WMC Investment Account without your prior consent if it is not enabled within 180 days after it is opened.
- (c) The Dedicated Southbound WMC Investment Account is intended for the specific purposes of Southbound WMC Services. Accordingly, the Dedicated Southbound WMC Investment Account does not offer the full functions of a savings account or an investment account. In particular, please note the following:
 - (i) **You should use the Dedicated Southbound WMC Investment Account exclusively for Southbound WMC Services and not for any other purpose.**

- (ii) **You should not use the Dedicated Southbound WMC Investment Account as the settlement account for any payment or transfer arrangement (whether by direct debit or any other means) other than the transfers of funds to and from your Dedicated Southbound WMC RMB Remittance Account as set out in Clause 5.3(b).**
 - (iii) The Dedicated Southbound WMC Investment Account does not offer cash deposit or withdrawal. You cannot deposit or withdraw cash into or from the Dedicated Southbound WMC Investment Account whether at bank counter, or by electronic or other means. No cash withdrawal card, debit card or any other card will be issued for the Dedicated Southbound WMC Investment Account.
 - (iv) You are not allowed to use any funds or assets in the Dedicated Southbound WMC Investment Account as collateral or margin funds for securing any credit facility, margin or leveraged arrangement, financial accommodation, indebtedness or obligations (whether owing by you or any other person) to the Bank or any other person.
- (d) Throughout the continuation of the Dedicated Southbound WMC Investment Account, you shall not open or maintain any other investment account with any other banks or financial institution in Hong Kong for making investments under the Southbound Scheme.

5.3 Closed-loop arrangement

- (a) In order to implement a closed-loop arrangement for flow of funds in compliance with the Regulatory Requirements, you are not allowed to withdraw, transfer, dispose of or otherwise handle any funds, assets or investments in your Dedicated Southbound WMC Investment Account except in the manner prescribed by the Bank from time to time having regard to the Regulatory Requirements.
- (b) Without reducing or limiting the effect of Clause 5.3(a), you are required to comply with all of the following as long as you use Southbound WMC Services or maintain the Dedicated Southbound WMC Investment Account:
 - (i) **You should designate the Dedicated Southbound WMC RMB Remittance Account for remitting and receiving funds to and from your Dedicated Southbound WMC Investment Account. You should notify the Bank by such means designated by the Bank from time to time of any change to the information and/or status (including suspension or termination) of the Dedicated Southbound WMC RMB Remittance Account prior to the change taking effect or, where prior notification is not feasible, as soon as reasonably practicable after the change.**
 - (ii) **You should ensure that you are the sole legal and beneficial owner of your Dedicated Southbound WMC RMB Remittance Account, which must be opened in the identical name as your Dedicated**

Southbound WMC Investment Account. You shall provide proof of your identity as the Bank may reasonably require from time to time.

- (iii) **You are allowed to use your Dedicated Southbound WMC Investment Account only to transfer funds to or receive funds from the paired Dedicated Southbound WMC RMB Remittance Account, and to receive investment proceeds arising from the investments under Southbound WMC Services. You should not transfer funds from your Dedicated Southbound WMC Investment Account to any other account than the paired Dedicated Southbound WMC RMB Remittance Account including any account in or outside of Hong Kong. For the avoidance of doubt, you may transfer funds between the accounts constituting the Dedicated Southbound WMC Investment Account subject to the Regulatory Requirements.**
- (iv) **You should comply with any other requirements as the Bank may reasonably prescribe from time to time.**

5.4 Eligible wealth management products

You are only allowed to make the deposits denominated in such currencies and invest in eligible wealth management products that are permitted for Southbound WMC Services under the Regulatory Requirements from time to time.

5.5 Regulatory Requirements

In using Southbound WMC Services and conducting the transactions and activities in connection with Southbound WMC Services, you should comply with the Regulatory Requirements including any exchange control and related requirements and approvals applicable to remittance of funds between your Dedicated Southbound WMC RMB Remittance Account and your Dedicated Southbound WMC Investment Account.

5.6 Information required by Bank

- (a) For the purpose of setting up and maintaining the Dedicated Southbound WMC Investment Account and using Southbound WMC Services, you should provide the necessary information, evidence and documents as the Bank may reasonably prescribe from time to time.
- (b) **You warrant and undertake that all personal data and other information provided to the Bank in relation to Southbound WMC Services and the Dedicated Southbound WMC RMB Remittance Account is valid, true, complete, accurate, up-to-date and not misleading. You acknowledge that the Bank will rely on such personal data and information in providing Southbound WMC Services. You will promptly notify us of any material change to that information. Without limiting any other indemnity provided by you, you will indemnify the Bank against any liability, reasonable loss or expense arising from your instructions, account or provision of services to you, including as a result of your providing misleading, false or**

incomplete information in respect of yourself, unless such liability, loss or expense results from our negligence or wilful misconduct.

5.7 Additional terms and conditions

In order to comply with the Regulatory Requirements, the Bank has the right to set and vary from time to time without prior notice any additional terms and conditions that are necessary for handling matters and issues arising from or in connection with Southbound WMC Services and their use (including handling any instruction, remittance, transfer or transaction which does not meet any regulatory limits or other requirements or which is erroneous).

6. Instructions

If you wish to invest in any eligible wealth management product under Southbound WMC Services, you should give instructions to the Bank to effect and settle the transaction on your behalf using the respective accounts under your Dedicated Southbound WMC Investment Account. Such instructions will be handled by the Bank in accordance with the applicable provisions of the Other Conditions.

7. Account statement

The Bank will provide you with monthly statements of your Dedicated Southbound WMC Investment Account. You are responsible for checking the monthly statements. The provisions relating to account statements in the Other Conditions are applicable to the Dedicated Southbound WMC Investment Account and Southbound WMC Services.

8. Fees and charges

We have the right to set and vary the fees and charges relating to the use of Southbound WMC Services from time to time. We will give you notice of the applicable fees and charges, and we are entitled to deduct or collect the fees and charges, in accordance with the applicable provisions of the Other Conditions.

9. Suspension or termination of Southbound WMC Services

9.1 You may terminate your Dedicated Southbound WMC Investment Account by giving the Bank at least 30 days' prior written notice and after completing the necessary account closure procedures and paying any outstanding amount.

9.2 The Bank may suspend or terminate your use of Southbound WMC Services at any time without notice if you fail to maintain your Dedicated Southbound WMC Investment Account to the Bank's satisfaction or if you fail to comply with any other obligations under these Conditions or cease to meet all of the eligibility criteria for using Southbound WMC Services. In this case, the Bank has the right to block or terminate your Dedicated Southbound WMC Investment Account.

9.3 Without reducing or limiting the effect of Clause 9.2:

(a) the Bank may cease to provide Southbound WMC Services at any time in accordance with the applicable termination provisions in the Other Conditions;
or

- (b) if according to the Bank's records, you have not used Southbound WMC Services for an extended period of time, the Bank may alert you by a message or notification and may cease to provide Southbound WMC Services without further notice if the Bank does not receive your instructions to continue to maintain the Dedicated Southbound WMC Investment Account or to effect transactions within 5 days after sending the alert message or notification.

9.4 Suspension or termination of Southbound WMC Services or your Dedicated Southbound WMC Investment Account, whether by you or by the Bank, will not affect any accrued rights or obligations of the parties. If the Bank suspends or terminates your use of Southbound WMC Services, the Bank is entitled not to act on any instructions which remain outstanding at the time of suspension or termination. Clauses 10 (Limit on our liability) and 11 (Your indemnity) of these Conditions will survive termination of Southbound WMC Services and/or your Dedicated Southbound WMC Investment Account.

10. Limit on our liability

- 10.1 In the absence of wilful default or negligence, the Bank is not liable for any loss or damage of any kind which you may incur or suffer in connection with your use of Southbound WMC Services or any transactions in wealth management products under Southbound WMC Services.
- 10.2 The Bank is not responsible for any interruption, delay, unavailability or other failure in providing Southbound WMC Services which is caused by or attributed to any circumstances beyond its reasonable control.
- 10.3 In no circumstances will the Bank be liable to you for any loss of profit or interest, or any special, indirect, incidental, consequential or punitive loss or damages.
- 10.4 This Clause 10 operates without reducing the effect of any limitation of liability provisions in the Other Conditions.

11. Your indemnity

Without reducing the effect of any indemnity given by you under the Other Conditions or any other rights or remedies that we may have, you shall indemnify the Bank for all actions, proceedings and claims which may be brought by or against the Bank, and for all losses, damages and reasonable costs and expenses which it may incur or suffer in connection with any breach of your obligations, warranties or undertakings under these Conditions.

12. Enquiries and complaints

If you have any enquiry or complaint regarding Southbound WMC Services or your Dedicated Southbound WMC Investment Account, please contact your relationship manager at the Bank or visit any of the branches of the Bank or contact us through other means as specified by us from time to time. If you have any enquiry or complaint relating to your Dedicated Southbound WMC RMB Remittance Account, you may contact us and we will refer it to BOC. Any such complaint will have to be resolved by you and BOC directly and we may provide reasonable assistance as appropriate.

13. Variation of these Conditions

We may by notice to you vary, amend or supplement any provisions of these Conditions and such variation, amendment or supplement shall take effect on the date of the notice or any later date specified in the notice. Such variation, amendment or supplement shall be binding on you if you continue to maintain your Dedicated Southbound WMC Investment Account on or after the effective date.

14. No waiver

No failure or delay by the Bank in exercising any of its rights or remedies will operate as a waiver of that right or remedy. Nor will any single or partial exercise of a right or remedy preclude any further exercise of that right or remedy or the exercise of any other right or remedy.

15. Assignment

You may not without our prior consent assign or transfer your rights or obligations under these Conditions. We may assign or transfer all or any of our rights and obligations under these Conditions without your consent.

16. Severability

If any provision of these Conditions is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of these Conditions; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of these Conditions.

17. Third party rights

- (a) Subject to Clause 17(c), a person who is not a party to these Conditions or any other agreements or arrangements relating to Southbound WMC Services (collectively, the “Relevant Agreements”) has no right under the Third Parties Ordinance to enforce or to enjoy the benefit of any provision of these Conditions or the Relevant Agreements.
- (b) Notwithstanding any provision of these Conditions or the Relevant Agreements, the consent of any person who is not a party to these Conditions or the Relevant Agreements is not required to rescind or vary these Conditions or the Relevant Agreements.
- (c) Any of our director, officer, employee, affiliate or agent may, by virtue of the Third Parties Ordinance, rely on any provision of these Conditions or the Relevant Agreements (including any limitation or exclusion of liability, and indemnity) which expressly confers rights or benefits on that person.

18. Governing law

These Conditions and all transactions with you are, unless otherwise agreed, governed by and shall be construed in accordance with Hong Kong law. You submit to the non-exclusive jurisdiction of the Hong Kong courts.

19. Language

Whilst we have exercised reasonable care in ensuring the consistency of the English and Chinese versions of these Conditions, in the case of discrepancies between the English and Chinese versions of these Conditions, the English version shall prevail unless otherwise provided herein.