



INFORMATION RELATING TO RENMINBI SERVICES OF HANG SENG BANK –
CROSS-BOUNDARY WEALTH MANAGEMENT CONNECT PERSONAL CUSTOMER

RMB Currency risk

RMB is subject to foreign exchange control and restrictions by the Mainland Chinese central government. There may be additional rules, regulations and restrictions under contemplation or to be issued by any authorities in Mainland China that may be relevant to RMB conversion. The Customer should take reasonable steps to check for updates and details before giving instructions for RMB conversion.

The exchange rate of RMB may vary from time to time. There is no guarantee that RMB will not depreciate. The exchange rate of RMB traded outside Mainland China (“Offshore RMB”) will be affected by, amongst other things, foreign exchange control imposed by the Mainland Chinese central government from time to time. The Customer will incur currency conversion costs (being the spread between the purchase and sale of Offshore RMB) and be subject to exchange rate fluctuation risks in any such currency conversion.

The Bank provides Renminbi services to Customers in the scope, and subject to the terms and conditions, as specified below:

A. Customer Eligibility

1. Any individual who meets the eligibility requirements prescribed by the Bank and the Applicable Requirements from time to time is allowed to open a Renminbi deposit account (“**Cross-boundary WMC Renminbi Account**”) in accordance with the Terms and Conditions for Cross-boundary Wealth Management Connect Southbound Service (i.e. the Cross-boundary WMC Southbound Investment Account) and/or the Terms and Conditions for Cross-boundary Wealth Management Connect Northbound Service (i.e. the Cross-boundary WMC Northbound Remittance Account) (collectively “**Cross-boundary WMC T&Cs**”) for the sole purpose of the Cross-boundary Wealth Management Connect Southbound Service and/or the Cross-boundary Wealth Management Connect Northbound Service (as the case may be), subject to the terms and conditions set out in this document.

B. Deposit Accounts

2. No overdraft facility will be offered in respect of the Cross-boundary WMC Renminbi Account.
3. No overdraft is allowed in respect of the Cross-boundary WMC Renminbi Account.
4. Interest is payable on the credit balance in the Cross-boundary WMC Renminbi Account at such rate as determined by the Bank from time to time.
5. There is no minimum initial deposit requirement for opening the Cross-boundary WMC Renminbi Account. All the transactions made through the Cross-boundary WMC Renminbi Account will be shown in the Customer’s bank statement.
6. Subject to the Applicable Requirements (including any applicable aggregate and individual investor quota(s)) and other requirements prescribed by the Bank from time to time:
 - (a) the Customer is allowed to open only one Cross-boundary WMC Renminbi Account each for the Cross-boundary Wealth Management Connect Southbound Service and the Cross-boundary Wealth Management Connect Northbound Service (as the case may be);
 - (b) in the case of the Cross-boundary Wealth Management Connect Southbound Service, the Customer can only deposit funds into the Cross-boundary WMC Renminbi Account by cross-boundary remittance in RMB from his Cross-boundary WMC Mainland Remittance Account; and
 - (c) in the case of the Cross-boundary Wealth Management Connect Northbound Service, the Customer may deposit funds into the Cross-boundary WMC Renminbi Account by cross-boundary remittance in RMB from his Cross-boundary WMC Mainland Investment Account, or transfer funds in RMB from his other bank account opened and maintained in the Customer’s sole name with the Bank.
7. The Bank is authorised to deduct any fees and charges payable to the Bank from the Cross-boundary WMC Renminbi Account maintained by the Customer with the Bank.
8. No Renminbi coins or banknotes are accepted for deposit into the Cross-boundary WMC Renminbi Account.
9. Withdrawals from the Cross-boundary WMC Renminbi Account may not be made by cheque or other financial instrument but only by instructions given in accordance with the Cross-boundary WMC T&Cs in such form as the Bank may prescribe and are subject to the limitation as prescribed by the Applicable Requirements and the Bank from time to time.

C. Exchange and Remittance

10. Where a Cross-boundary WMC Renminbi Account is opened and maintained for the sole purpose of the Cross-boundary Wealth Management Connect Southbound Service:
 - (a) exchange service refers to the conversion of HKD or foreign currency into Renminbi, or deposit and conversion of Renminbi into HKD or foreign currency; and
 - (b) for any exchange made through HKD or foreign currency account and the Cross-boundary WMC Renminbi Account, the name(s) and ID number(s) of the account holder(s) for the selected HKD or foreign currency account and the Cross-boundary WMC Renminbi Account must be exactly the same.

11. Remittance service refers to remitting RMB between the Cross-boundary WMC Renminbi Account and a bank account under the same name of the Customer maintained with a Cooperating Bank in the Mainland China. The amount to be remitted to and from the Mainland China per Customer should not exceed the applicable individual and aggregate quota as prescribed by the Applicable Requirements and the Bank from time to time. Outward and inward remittance may be rejected due to applicable aggregate and individual quota or other requirements imposed by the Bank and/or the Applicable Requirements from time to time, and subject to charges applicable to returned remittance.

D. Other General Information

12. In connection with any banking transactions denominated in Renminbi cleared or settled through the Renminbi clearing and settlement system established in Hong Kong (including without limitation the Cross-border Interbank Payment System), the Customer:
- (I) acknowledges that the operation of the Renminbi clearing and settlement system will be subject to the Renminbi Clearing House Rules (including without limitation the Operating Procedures referred to therein)(as the same may be modified from time to time);
 - (II) agrees that the Hong Kong Monetary Authority shall not owe any duty or incur any liability to the Customer or any other person in respect of any claim, loss, damage or expense (including without limitation, loss of business, loss of business opportunity, loss of profit, special, indirect or consequential loss) even if the Hong Kong Monetary Authority knew or ought reasonably to have known of their possible existence) of any kind or nature whatsoever arising in whatever manner directly or indirectly from or as a result of:
 - (i) anything done or omitted to be done by the Hong Kong Monetary Authority bona fide or by the settlement institution of the Renminbi clearing and settlement system, Hong Kong Interbank Clearing Limited, any Member (as defined in the Renminbi Clearing House Rules) or any other person in the management, operation or use (including without limitation, the termination and/or suspension of the settlement institution, the Clearing Facilities (as defined in the Renminbi Clearing House Rules) or any such Member) of the Clearing House (as defined in the Renminbi Clearing House Rules) or the Clearing Facilities (as defined in the Renminbi Clearing House Rules) or any part of any of them; and/or
 - (ii) without prejudice to (i) above, the giving of any consent, notice, advice or approval in relation or pursuant to the Renminbi Clearing House Rules (including without the limitation the Operating Procedures referred to therein (as the same may be modified from time to time).
13. The terms and conditions (including fees and charges), specifications and information applicable to the Cross-boundary WMC Renminbi Account, Renminbi services, and/or Renminbi deposits set out herein are to be determined and may be amended by the Bank at any time and from time to time according to the Bank's agreement with the applicable Renminbi clearing bank and the Applicable Requirements. Such terms and conditions, specifications and information and their revision or addition shall become effective subject to the Bank's notice which may be given by display, advertisement or other means as the Bank thinks fit and shall be binding on the Customer.
14. The Bank reserves the right to introduce additional terms and conditions applicable to the Cross-boundary WMC Renminbi Accounts, Renminbi services, and/or Renminbi deposits, terminate the provision of any Renminbi services, cancel or suspend the Cross-boundary WMC Renminbi Account and/or transfer or convert any amount in the Cross-boundary WMC Renminbi Account or any Renminbi deposits in order to comply with the Bank's agreement with the applicable Renminbi clearing bank and Applicable Requirements.
15. The Bank has the right to report all or any transactions and information relating to the Customer, the Cross-boundary WMC Renminbi Accounts and Renminbi services to the Authorities and those as required by the Bank's agreement with the applicable Renminbi clearing bank and Applicable Requirements.
16. The Customer may request the Renminbi services to be subject to the procedures specified by the Bank from time to time (including, without limitation, the means or medium through which the Customer shall give instructions or the Bank shall provide the Renminbi services). The Bank may specify and vary from time to time the scope and extent of any of the Renminbi services.
17. For the avoidance of doubt, all deposits denominated in Renminbi placed and maintained with the Bank by the Customer will be governed by the terms and conditions set out herein, and other terms and conditions applicable to such deposits (as they may be respectively amended and supplemented from time to time).
18. The Bank reserves the right to revise any fees and charges from time to time. Please contact any branches of the Bank for details.
19. The Cross-boundary WMC Renminbi Account will be suspended or terminated only in accordance with the Cross-boundary WMC T&Cs, and subject to any limitation and/or conditions as prescribed by the Bank and the Applicable Requirements from time to time.
20. This document shall be governed by the laws of Hong Kong. Each of the Bank and the Customer submits to the non-exclusive jurisdiction of the Hong Kong courts.
21. If there is any discrepancy between the English and Chinese versions of this document, the English version shall prevail and apply.
22. Terms and expressions appearing in this document, unless the context otherwise requires, have the meanings set out in the Cross-boundary WMC T&Cs.
23. Unless the context otherwise requires, the terms and expressions appearing in this document shall have the following meaning:-
- "**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;
 - "**HKD**" means the lawful currency of Hong Kong for the time being;
 - "**Mainland China**" means the People's Republic of China (excluding Hong Kong, Macau Special Administrative Region and Taiwan); and
 - "**Renminbi**" or "**RMB**" means the lawful currency of the Mainland China for the time being.

Note: All the information set out in this document is provided to the best of the Bank's knowledge and understanding of the relevant law, rules, regulations, directions and guidelines governing or otherwise applicable to the Cross-boundary WMC Renminbi Account or the Renminbi services. Please refer to any updates that shall be published or issued by the Bank from time to time including notices that are placed at the Bank's branches. Please also visit any of the Bank's branches or contact the staff of the Bank for the most updated information on the above.