

## TERMS AND CONDITIONS FOR WEALTH MANAGEMENT CONNECT NORTHBOUND SERVICE

### 1 Application

- 1.01 These terms and conditions (“**Terms and Conditions**”) apply to all users of the Wealth Management Connect Northbound Service (as defined below). By using the Wealth Management Connect Northbound Service, the Customer agrees to be bound by these Terms and Conditions.
- 1.02 Subject to Clause 1.03 below and, to the extent applicable, each of the following documents (collectively the “**Other Relevant Terms and Conditions**”) shall apply to the use of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account (as defined below):
- (a) the Pre-Vetting Application Form for Wealth Management Connect Northbound Service;
  - (b) the Personal Account Opening Form;
  - (c) the Terms and Conditions for Accounts and Related Services (For Individuals), and all schedules (including the Terms and Conditions for Electronic Banking Services) attached thereto;
  - (d) the Terms and Conditions for Online Banking Services;
  - (e) the eStatement/eAdvice Service Terms and Conditions;
  - (f) the Notice to Customers relating to the Personal Data (Privacy) Ordinance (“**PICS**”);
  - (g) the Schedule of Service Fees; and
  - (h) other terms and conditions applicable to the Wealth Management Connect Northbound Service that may be provided by the Bank to the Customer from time to time.
- 1.03 In case of any inconsistency between these Terms and Conditions and the Other Relevant Terms and Conditions, these Terms and Conditions shall prevail for the purpose of the Wealth Management Connect Northbound Service.
- 1.04 The English version of these Terms and Conditions is the governing version and shall prevail if there is any discrepancy between the English version and the Chinese version.

### 2 Definitions and interpretation

- 2.01 Terms and expressions appearing in these Terms and Conditions, unless the context otherwise requires, have the meanings set out in the Terms and Conditions for Accounts and Related Services (For Individuals).
- 2.02 In these Terms and Conditions, unless the context otherwise requires, the following terms shall have the following meanings:

“Applicable Requirements” mean any laws, rules, regulations, policies, interpretations, directions, guidelines, announcements, requirements and other regulatory documents (whether or not having the force of law) issued by any Authority, whether in or outside Hong Kong, with which the Bank, the Cooperating Bank or the Customer is expected to comply with from time to time for the purpose of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account.

“Authority” or “Authorities” includes any local or foreign judicial, administrative, public or regulatory body, any government, securities or futures exchange, court, central bank or law enforcement body, self-regulatory or industry bodies or associations of financial service providers or any of their agents with jurisdiction over any part of the Bank and the Wealth Management Connect Northbound Service, including but not limited to the People’s Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, the State Administration of Foreign Exchange, the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission.

“Bank” means China Construction Bank (Asia) Corporation Limited, which includes all the branches and offices of China Construction Bank (Asia) Corporation Limited wherever situated, its successors and assigns and, where the context permits, any person appointed by the Bank as its nominee or agent to perform the Wealth Management Connect Northbound Service on its behalf.

“Business Day” means a day on which the Bank is open for banking business in Hong Kong but excluding Saturday afternoon.

“Cooperating Bank” means China Construction Bank Corporation or any bank in Mainland China acceptable to the Bank at its sole and absolute discretion for the purpose of the Wealth Management Connect Northbound Service and compliance with the Applicable Requirements.

“Customer” means an individual customer of the Bank who has applied for and has been accepted by the Bank to use the Wealth Management Connect Northbound Service and, where the context permits, includes each of his/her personal representatives and lawful successors.

“Eligible Product(s)” means any wealth management products which are permitted for investment by the Customer under the Wealth Management Connect Northbound Service via his/her Mainland Investment Account pursuant to the Applicable Requirements and other requirements as the Cooperating Bank may specify from time to time.

“GBA” means the Guangdong-Hong Kong-Macao Greater Bay Area, which comprises the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing in the Guangdong Province, Hong Kong and the Special Administrative Region of Macao. The list of municipalities in the GBA is subject to the Applicable Requirements from time to time.

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

“Mainland China” means, for the purposes of these Terms and Conditions, the territory of the People’s Republic of China excluding Hong Kong and Macau Special Administrative Regions and Taiwan Province of the People’s Republic of China.

“Mainland Investment Account” means an investment account opened and maintained in the Customer’s sole name with the Cooperating Bank, for the purpose of the Wealth Management Connect Northbound Service.

“Privacy Policy” means the PICS.

“RMB” means Renminbi, the lawful currency for the time being of Mainland China.

“Wealth Management Connect Northbound Service” means the wealth management connect northbound service provided by the Bank under the Wealth Management Connect Scheme under which the Customer can remit and receive funds in RMB to and from the Mainland Investment Account via the WMC (Northbound) RMB Saving Account.

“Wealth Management Connect Scheme” means the cross-boundary wealth management connect scheme (consisting of the southbound scheme and northbound scheme) promulgated by the People’s Bank of China, the Hong Kong Monetary Authority and the Monetary Authority of Macao. As between Hong Kong and the Mainland China, eligible residents in the Mainland China cities in the GBA and Hong Kong, through a closed-loop funds flow channel established between the banking system of the two jurisdictions, can invest in eligible wealth management products distributed by banks in each other’s market subject to the Applicable Requirements.

“WMC (Northbound) RMB Saving Account” means a RMB bank account opened and maintained in the Customer’s sole name with the Bank for the sole purpose of fund remittance in relation to the Wealth Management Connect Northbound Service.

- 2.03 Unless the context otherwise requires:
- (a) words importing the singular include the plural and vice versa and words importing a gender include every gender;
  - (b) whenever the word “including” is used, it is deemed to be followed by the words “without limitation”; and
  - (c) references to these Terms and Conditions and the Other Relevant Terms and Conditions or any other agreement or document shall be construed as references to the same as amended, varied or supplemented from time to time.
- 2.04 Unless otherwise stated, reference to a Clause means the clause in these Terms and Conditions.
- 2.05 Clause headings shall be ignored in the interpretation of these Terms and Conditions.

### **3 Scope of the Wealth Management Connect Northbound Service**

- 3.01 The Wealth Management Connect Northbound Service enables the Customer to remit funds between the WMC (Northbound) RMB Saving Account and the Mainland Investment Account through a closed-loop funds flow channel, subject to the Applicable Requirements.
- 3.02 The Bank may offer the Wealth Management Connect Northbound Service on such terms and conditions as the Bank may specify from time to time. The Bank has the right to carry out the following (or any of them) from time to time without giving prior notice:

- (a) introduce new services, or vary, suspend or withdraw any existing services;
  - (b) specify or vary the scope of the Wealth Management Connect Northbound Service, including:
    - (i) prescribing the types of transfers, transactions and dealings which may be conducted using the Wealth Management Connect Northbound Service; and
    - (ii) setting or varying limits relating to use of the Wealth Management Connect Northbound Service; and
  - (c) set or vary business days, service hours and the daily cut-off time for the Wealth Management Connect Northbound Service.
- 3.03 Under the Wealth Management Connect Northbound Service, the Customer shall open and maintain the WMC (Northbound) RMB Saving Account only with the Bank in Hong Kong for the sole purpose of remitting funds between the WMC (Northbound) RMB Saving Account and the Mainland Investment Account; and shall open and maintain the Mainland Investment Account only with the Cooperating Bank for the purpose of investment in and holding the Eligible Products offered by the Cooperating Bank in the Mainland China. The WMC (Northbound) RMB Saving Account and the Mainland Investment Account are paired together for closed-loop transfer and remittance of funds for the sole purpose of using the Wealth Management Connect Northbound Service.
- 3.04 The WMC (Northbound) RMB Saving Account can only be used strictly for the sole purpose of the Wealth Management Connect Northbound Service, and cannot be used for any other purposes or functions which may otherwise be applicable to a bank account opened and maintained with the Bank.

#### **4 Registration for the Wealth Management Connect Northbound Service and Opening of the WMC (Northbound) RMB Saving Account**

- 4.01 The Wealth Management Connect Northbound Service is available only to an applicant who meets the eligibility requirements prescribed by the Bank and the Applicable Requirements from time to time.
- 4.02 To register for the Wealth Management Connect Northbound Service, an applicant shall follow the procedures and other requirements as the Bank may specify from time to time, including:
- (a) to open and maintain the WMC (Northbound) RMB Saving Account with the Bank for the sole purpose of the Wealth Management Connect Northbound Service;
  - (b) to open and maintain a Mainland Investment Account with the Cooperating Bank, and designate such Mainland Investment Account to be paired with his/her WMC (Northbound) RMB Saving Account for fund remittance to and from the Mainland Investment Account under the Wealth Management Connect Northbound Service;
  - (c) to follow such procedures and provide such information and documents as the Bank may require from time to time, including information and documents as the Bank may specify to comply with the Applicable Requirements; and

(d) to confirm the acceptance of these Terms and Conditions and the Other Relevant Terms and Conditions.

4.03 The Bank reserves the right to accept or reject the applicant's registration for the Wealth Management Connect Northbound Service, as the Bank reasonably considers appropriate, even if the applicant has complied with the registration procedures in accordance with this Clause 4.

## **5 Instructions**

5.01 The Customer's instructions are subject to the Applicable Requirements and other requirements as the Bank may specify from time to time.

5.02 The Bank is entitled to specify the manners through which the Customer may provide instructions to the Bank under the Wealth Management Connect Northbound Service. The Bank will only act upon the Customer's instructions which are provided in a manner acceptable to the Bank.

5.03 The Bank will only act upon the Customer's instructions as soon as reasonably practicable after receiving all necessary information, funds and documents as the Bank may specify. Any instruction once given by the Customer may not be amended, revoked or withdrawn without the consent of the Bank. Any such instruction acted on by the Bank in good faith shall be irrevocable and binding on the Customer, whether given by any person purporting to be the Customer. If a dispute arises at any time in relation to the instructions, the Bank's relevant record shall be conclusive evidence of such contents.

5.04 The Bank will only act upon or carry out an instruction in so far as it is practicable or reasonable for it to do so and in accordance with the Applicable Requirements and its regular business practices and procedures. Unless otherwise specified by the Bank, any instruction received by the Bank after the cut-off time and/or date applicable to particular type of services of the Bank or outside the normal business hours of the Bank or on a non-business day will be considered to have been received by the Bank on the next business day.

5.05 The Bank may, at its sole and absolute discretion, accept or refuse to act on any instruction given by or on behalf of the Customer or prescribe any condition for accepting the instruction without giving any reason.

5.06 The Bank is not liable for any loss incurred by the Customer in connection with the instruction of the Customer. The Customer is responsible for all his/her acts and omissions and shall comply with the provisions of the relevant application form and these Terms and Conditions and the Other Relevant Terms and Conditions.

5.07 Although the Bank will use reasonable endeavours to ensure that the instruction is executed in a timely fashion, there may be a time lag in transmission of data online. The Wealth Management Connect Northbound Service is also subject to (and may suffer failure or delay in processing and/or transmitting orders, communications or information as a result of) interruption, failure of hardware or software, errors, transmission blackout, delayed transmission due to online traffic or incorrect data transmission due to the public nature of the internet, market volume or volatility, system failure or upgrades or maintenance or for other reasons. Accordingly, the instruction may not be executed at the time when the instruction is placed or at all and the Bank shall not be responsible for the actual time when the transferred amount shall be credited into the relevant account.

- 5.08 Although the Bank has endeavoured to avoid interruptions to the Wealth Management Connect Northbound Service, the Wealth Management Connect Northbound Service may suffer failure or delays and periods of malfunction or outage. During such periods, the Customer shall place its instruction or may make enquiries by alternative methods such as by contacting the Bank's branches and hotlines. In the event of system failure of the Wealth Management Connect Northbound Service, the Bank may cancel any instruction placed by the Customer. The Bank may (but is not obliged to) notify the Customer of such cancellation of instruction by any means that the Bank may consider appropriate (including but not limited to email message or short message via SMS) and in all the circumstances, the Bank will not assume any liability or responsibility for such cancellation of instruction or the non-notification of such cancellation of the instruction, or inability on the part of the Customer to receive notification of such cancellation of the instruction (whether or not due to the failure of the Customer to provide valid email address and/or mobile phone number capable of receiving short messages via SMS whatsoever). The Customer shall conduct its own checks for the status of the relevant account(s) and whether the instruction has been implemented.
- 5.09 The Customer must not authorise any third party to operate his/her WMC (Northbound) RMB Saving Account.

## **6 Transfer and remittance of funds**

- 6.01 All payments in and out of the WMC (Northbound) RMB Saving Account are subject to these Terms and Conditions, the Applicable Requirements, and such other requirements specified by the Bank from time to time.
- 6.02 The Customer's WMC (Northbound) RMB Saving Account can only be used strictly for the sole purpose of the Wealth Management Connect Northbound Service by pairing that account with the Customer's Mainland Investment Account.
- 6.03 The Customer can only effect cross-boundary fund remittance in RMB under the Wealth Management Connect Northbound Service under a closed-loop funds flow channel between his/her WMC (Northbound) RMB Saving Account and his/her Mainland Investment Account, subject to the Applicable Requirements (including any applicable quota) and other requirements prescribed by the Bank from time to time.
- 6.04 The Customer may remit funds in RMB from his/her WMC (Northbound) RMB Saving Account to his/her Mainland Investment Account for the sole purpose of the Wealth Management Connect Northbound Service, subject to any applicable aggregate and individual investor quota prescribed under the Applicable Requirements and other requirements as the Bank may specify from time to time.
- 6.05 The Customer cannot effect cross-boundary remittance for any other purpose.
- 6.06 The Bank generally transfers funds out of the Customer's account upon his/her instructions during the Bank's business hours, subject to the types of transfer and the manner of instructions. The Customer may request information from the Bank about the details of such transfers.
- 6.07 The Bank reserves the absolute right to determine effecting the transfer and remittance either by the Cross-border Interbank Payment System (CIPS) or by any other ways permitted under the Applicable Requirements.

## **7 Currency conversion**

- 7.01 The Customer may give instructions to the Bank to effect a currency conversion in relation to an amount in his/her WMC (Northbound) RMB Saving Account.
- 7.02 The Bank at its sole discretion may effect a currency conversion at any time as the Bank reasonably considers appropriate under the Wealth Management Connect Northbound Service or in accordance with the Applicable Requirements.
- 7.03 The Customer confirms that he/she authorises the Bank to effect a currency conversion for the settlement of any transaction under the Wealth Management Connect Northbound Service, and agrees to indemnify the Bank for any shortfall arising from any currency conversion therein.
- 7.04 The Bank will effect currency conversion at the prevailing exchange rate quoted by the Bank at the time of the conversion, which may be changed by the Bank from time to time, without giving prior notice.

## **8 Customer information**

- 8.01 This Clause 8 is supplemental to and does not limit the Bank's right to use, process and disclose the Customer's information in accordance with the Privacy Policy.
- 8.02 The Customer agrees that the Privacy Policy, communicated to him/her from time to time by the Bank, applies to all information he/she provides (either to the Bank or to the Cooperating Bank) in connection with the Wealth Management Connect Northbound Service (including but not limited to history or records of his/her cross-boundary remittance and transactions records).
- 8.03 The Customer agrees that the Bank may disclose his/her information under Clause 8.02 for the purpose of the Wealth Management Connect Northbound Service to:
- (a) the Cooperating Bank that opened and operates the Customer's Mainland Investment Account;
  - (b) the Bank's group members and its service providers;
  - (c) any Authorities to comply with the Applicable Requirements (such as meeting any aggregate or individual investor quota prescribed by the Applicable Requirements and/or complying with legal or regulatory requirements);
  - (d) other third parties which are contracted with the Bank for providing services in relation to the Wealth Management Connect Northbound Service; and/or
  - (e) other third parties as permitted by, and for such purposes according to the Privacy Policy.
- 8.04 The Customer agrees that the Bank may keep his/her information for such period of time as the Bank reasonably considers appropriate to comply with the Applicable Requirements and store your data locally and/or in Mainland China.

## **9 Customer confirmation and undertaking**

The Customer confirms and undertakes the following:

- (a) in respect of the opening of the WMC (Northbound) RMB Saving Account:
  - (i) he/she meets the eligibility requirements prescribed by the Bank and the Applicable Requirements (including but not limited to that apart from the WMC (Northbound) RMB Saving Account and the Mainland Investment Account, he/she does not hold any other accounts with the Bank or other banks or financial institutions in Hong Kong or Mainland China for the purpose of the Wealth Management Connect Northbound Service);
  - (ii) he/she can only designate one account with the Cooperating Bank as his/her Mainland Investment Account which shall be paired with his/her WMC (Northbound) RMB Saving Account for fund remittance, and cannot change the designated Mainland Investment Account once it has been paired with the WMC (Northbound) RMB Saving Account, save with the consent of the Cooperating Bank and the Bank;
  - (iii) his/her Mainland Investment Account is genuine and belongs to him/her personally and on his/her sole name; and
  - (iv) he/she will immediately notify the Bank in writing if his/her Mainland Investment Account is suspended, terminated or otherwise changed in a way which may affect the Wealth Management Connect Northbound Service;
- (b) he/she will comply with these Terms and Conditions, the Other Relevant Terms and Conditions and the Applicable Requirements for the use of the Wealth Management Connect Northbound Service (which may be subject to change from time to time without prior notice to the Customer);
- (c) he/she understands that, notwithstanding anything stated in the Other Relevant Terms and Conditions, the WMC (Northbound) RMB Saving Account can only be used strictly for the sole purpose of the Wealth Management Connect Northbound Service by pairing such account with the Mainland Investment Account, and cannot be used for any other purposes or functions which may otherwise be applicable to a bank account opened and maintained with the Bank;
- (d) he/she will not use the Wealth Management Connect Northbound Service in any way that is illegal, in breach of any Applicable Requirements or in contravention of any rights of the Bank or any third party;
- (e) he/she understands and has assessed the risks relating to the Wealth Management Connect Northbound Service (including but not limited to those as set out in the Appendix to these Terms and Conditions) and he/she is willing to take those risks and be responsible for the consequences of those risks;
- (f) he/she understands that he/she must not execute or create, or permit or allow to arise or subsist, any encumbrance whatsoever (including but not limited to any mortgage, pledge, lease, trust, bailment, lien, security interest, charge or other similar arrangement) over or affecting the funds in the WMC (Northbound) RMB Saving Account, Eligible Products purchased under the Wealth Management Connect Northbound Service and any investment returns arising from such Eligible Products (or any part thereof) in favour of any other person;
- (g) he/she understands that RMB is currently not freely convertible and the conversion of RMB is subject to the Applicable Requirements. The actual



arrangement of the Wealth Management Connect Northbound Service depends on the Applicable Requirements prevailing at the relevant time;

- (h) he/she understands that his/her WMC (Northbound) RMB Saving Account is opened and maintained with the Bank in Hong Kong and is paired with his/her Mainland Investment Account for cross-boundary fund remittance under the Wealth Management Connect Northbound Service, while his/her Mainland Investment Account is opened and maintained with the Cooperating Bank in Mainland China for investment in and holding Eligible Products;
- (i) he/she understands that these Terms and Conditions and the Other Relevant Terms and Conditions are the Bank's agreement with him/her for his/her WMC (Northbound) RMB Saving Account under the Wealth Management Connect Northbound Service. The operation of his/her Mainland Investment Account is subject to the terms and conditions applicable to such account provided by the Cooperating Bank and he/she will at all times comply with the terms and conditions applicable to such account provided by the Cooperating Bank from time to time. The Customer shall be responsible to secure the relevant information from the Cooperating Bank and he/she understands the terms and risks associated with the use of his/her Mainland Investment Account. The Customer understands that the Bank has no obligation to advise or otherwise update him/her about the Mainland Investment Account or any change in the relevant laws;
- (j) he/she understands and acknowledges that the Cooperating Bank is incorporated in Mainland China and is not an authorized institution in Hong Kong as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) and is not subject to the supervision of the Hong Kong Monetary Authority. The Cooperating Bank cannot carry on any banking business or business of taking deposits in Hong Kong. Any deposits maintained with the Cooperating Bank are not protected under the Deposit Protection Scheme in Hong Kong. He/she understands the rules and procedures relevant to transactions in the Mainland China wealth management product market, and will consider his/her own circumstances before making investment decisions;
- (k) he/she understands that cross-boundary remittance of RMB from his/her WMC (Northbound) RMB Saving Account to his/her Mainland Investment Account is subject to any aggregate and individual investor quota imposed by the Applicable Requirements and other requirements as the Bank may specify from time to time;
- (l) all transfers and remittance under the Wealth Management Connect Northbound Service are subject to the Applicable Requirements and other requirements as the Bank may specify from time to time. If the Customer breaches any Applicable Requirements (such as when the funds in his/her WMC (Northbound) RMB Saving Account are mistakenly transferred to an account in breach of the Applicable Requirements), he/she undertakes to rectify such breach by taking such actions as the Bank may prescribe for compliance with the Applicable Requirements (which may include depositing funds into his/her WMC (Northbound) RMB Saving Account);
- (m) he/she understands that where the Bank reasonably considers that the Customer is in breach, or may be in breach, of any Applicable Requirements, the Bank will file a report with the relevant Authorities immediately and take such further actions as requested by the Authorities, including but not limited to suspending or terminating the Customer's use of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account;

- (n) he/she is fully responsible for all costs, expenses and taxes incurred in connection with the use of the Wealth Management Connect Northbound Service and agrees to indemnify the Bank on demand from and against all losses, costs, expenses and taxes which the Bank may incur in connection with the use of the Wealth Management Connect Northbound Service by the Customer. The Customer further agrees that the Bank is not responsible for advising on or handling any tax issues in connection with the Wealth Management Connect Northbound Service, and the Bank does not provide any service or assistance in relation to tax issues;
- (o) all the information provided by the Customer in connection to the Wealth Management Connect Northbound Service is, and remains, true, accurate, correct and complete and the Customer shall immediately inform the Bank if any such information has become incorrect or not updated;
- (p) he/she will provide the Bank with such information and documents as the Bank may reasonably request from time to time for the purpose of verifying the Customer's identity and providing the Wealth Management Connect Northbound Service;
- (q) the Bank may liaise with, and rely on information provided by, the Cooperating Bank for the purpose of verifying the Customer's identity and the Mainland Investment Account, and providing the Wealth Management Connect Northbound Service. The Bank is entitled to assume that such information is, and remains, true, accurate, correct and complete, and the Customer agrees that the Bank may request such information from the Cooperating Bank for the sole purpose of providing Wealth Management Connect Northbound Service and the Customer shall indemnify the Bank against all losses in reliance on such information; and
- (r) he/she is using his/her own funds for the purposes of the Wealth Management Connect Northbound Service and has not raised funds from others.

## 10 Fees and expenses

- 10.01 The Bank shall be entitled to prescribe, from time to time, fees and charges payable in connection with the Wealth Management Connect Northbound Service subject to the Bank giving notice according to the Applicable Requirements, and shall be binding on the Customer if the Customer continues to maintain the WMC (Northbound) RMB Saving Account with the Bank after the effective date thereof. The notice may be given by display, advertisement or any other means as the Bank thinks fit. A list of fees and charges currently prescribed by the Bank will be made available to the Customer.
- 10.02 All expenses (legal or otherwise) reasonably incurred by the Bank in connection with the provision of the Wealth Management Connect Northbound Service (including enforcement of any right of the Bank under these Terms and Conditions and the Other Relevant Terms and Conditions and, if applicable, any security created in favour of the Bank) shall be borne by the Customer.

## 11 Communication

- 11.01 The Bank shall be entitled to prescribe, from time to time, the form of notice (whether written or any other form) and the mode of communication with respect to the Wealth Management Connect Northbound Service.
- 11.02 Communications delivered personally, sent by post, facsimile transmission, telex, internet, e-mail or mobile short message will be deemed to have been delivered to the Customer (where delivered personally) at the time of personal delivery or on leaving it at the address last registered with the Bank, (where sent by post) on the second Business Day after posting if such address is in Hong Kong and 7 days after posting if such address is outside Hong Kong or (where sent by facsimile transmission, telex, internet, e-mail or mobile short message) on the date of despatch or transmission to the facsimile or telex number or the e-mail address or mobile phone number last registered with the Bank. Items sent to the Customer or delivered to an authorised representative of the Customer are sent at the Customer's risk.
- 11.03 All communications sent by the Customer to the Bank shall be in writing unless the Bank prescribes other form of notice or mode of communication. Such communication shall be deemed to have been delivered to the Bank on the day of actual receipt.

## **12 Amendments to these Terms and Conditions**

- 12.01 Except provided otherwise in these Terms and Conditions, the Bank may, by prior notice (in electronic or printed form) according to the Applicable Requirements, revise, vary, amend or supplement any of these Terms and Conditions and/or introduce additional terms and conditions at any time and from time to time, and such variation, amendment, supplement or addition shall take effect on the date specified in the notice, and shall be binding on the Customer if the Customer continues to maintain the WMC (Northbound) RMB Saving Account with the Bank after the effective date thereof.
- 12.02 The notice (in electronic or printed form) may be given by display, advertisement or any other means as the Bank thinks fit.

## **13 Limitation of liability and indemnity**

- 13.01 To the extent permitted by the Applicable Requirements, the Bank is not liable for any loss incurred or suffered by the Customer or any third party arising from or in connection with the use of the Wealth Management Connect Northbound Service.
- 13.02 The Bank is not liable to the Customer or any other person under any circumstances for any loss of profit or interest, indirect or consequential loss arising from or in connection with the use of the Wealth Management Connect Northbound Service.
- 13.03 To the extent permitted by the Applicable Requirements, the Bank shall not be liable for any liability, claim, losses or damages, demand, tax, cost, charge or expense of any kind which may be incurred or suffered by the Customer or any actions or proceedings which may be brought by or against the Customer as a result of or arising from:
- (a) the misunderstanding or misinterpretation of any instruction provided by the Customer (provided that the Bank acts in good faith);
  - (b) the inability of the Customer to gain access or to utilize the Wealth Management Connect Northbound Service;

- (c) any failure of the Bank to perform any obligation or service or take any action where such inability or failure is attributable directly or indirectly to any circumstance or event beyond the reasonable control of the Bank, including any equipment or computer malfunction, power, network or telecommunication failure or inadequacy, interruption, interception, error, delay or loss in transmission or transfer facilities, or the act or omission of any third party; and/or
- (d) any reasons or causes beyond the Bank's control, including without limitation, complying with any law, regulation, code, order, court freezing order, notice, guideline, directive or at the request of public or regulatory or governmental authorities or as a result of any levy, tax, embargo, moratorium, exchange restriction or other act of government or other authority, any loss and mistake of postal or other strikes, closure or suspension of trading on any exchange, board of trade, market or clearing house, any act of God, fire, flood, frost, typhoon, storm, explosion, natural disasters, epidemic, pandemic or any force majeure or unforeseeable events,

unless such actions, proceedings, claims, losses, damages or amounts were proven to be caused directly by the negligence or wilful misconduct of any officer, employee or agent of the Bank.

13.04 To the extent permitted by the Applicable Requirements, the Customer shall indemnify and reimburse the Bank, its agents, officers, employees, affiliates and/or any other person appointed by it for all actions, proceedings and claims which may be brought by or against them, and for all losses, damages and reasonable costs and expenses (including legal fees) which they may incur or suffer as a result of or in connection with the following (or any of them):

- (a) the Customer's use of the Wealth Management Connect Northbound Service;
- (b) the preservation or enforcement of the Bank's rights or exercise of the Bank's powers under these Terms and Conditions and the Other Relevant Terms and Conditions;
- (c) the Customer's breach of any of these Terms and Conditions and the Other Relevant Terms and Conditions; and
- (d) the Customer providing misleading or false information in respect of himself/herself or any other person or matter in connection with these Terms and Conditions,

unless such actions, proceedings, claims, losses, damages or amounts were proven to be caused directly by the negligence or wilful misconduct of any officer, employee or agent of the Bank.

13.05 This Clause 13 shall apply without prejudice to the generality of any terms and conditions applicable to the Wealth Management Connect Northbound Service.

## 14 Suspension and termination

14.01 To the extent permitted by the Applicable Requirements, the Bank may suspend or terminate the Customer's use of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account at any time by written notice to the Customer in accordance with the Applicable Requirements.

- 14.02 Without prejudice to the generality of Clause 14.01, the Bank may suspend or terminate the Customer's use of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account at any time **immediately without notice to the Customer** if (including but not limited to):
- (a) the Customer's Mainland Investment Account is suspended or terminated;
  - (b) the Bank reasonably considers that the Customer is in breach, or may be in breach, of these Terms and Conditions, the Other Relevant Terms and Conditions or any Applicable Requirements;
  - (c) the provision of the Wealth Management Connect Northbound Service by the Bank becomes, or will become, illegal or impracticable due to the change in the Applicable Requirements;
  - (d) the Customer places the Bank in a position where the Bank or its group member could be acting outside a law, regulation, court order or an agreement with or guidance from any Authority; or
  - (e) the Bank reasonably believes that if the Bank does not suspend or terminate the Customer's use of the Wealth Management Connect Northbound Service, the Bank or its group member may be subject to action or censure from any Authority.
- 14.03 The Customer may terminate the use of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account by giving prior written notice to the Bank, subject to the procedures prescribed in Clause 14.04 below.
- 14.04 To effect a termination of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account, the Customer shall take such steps as the Bank may instruct, including providing the Bank with documentary evidence (to the Bank's satisfaction) that:
- (a) all the Eligible Products purchased via the Wealth Management Connect Northbound Service have been disposed, sold or terminated;
  - (b) no investment returns arising from the Eligible Products purchased under the Wealth Management Connect Northbound Service nor no funds remain in the Mainland Investment Account; and
  - (c) dismissing the pairing relationship between the WMC (Northbound) RMB Saving Account and the Mainland Investment Account.
- 14.05 The termination of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account will take effect from such date as determined by the Bank. The Bank is not responsible for any losses or damages suffered by the Customer as a result of or arising out of any voluntary or involuntary suspension or termination of the Wealth Management Connect Northbound Service and/or the WMC (Northbound) RMB Saving Account for any reason whatsoever.
- 14.06 On the suspension or termination of the Wealth Management Connect Northbound Service and/or the WMC (Northbound) RMB Saving Account, the Customer remains responsible for his/her obligations and liabilities accrued before such suspension or termination. The terms in these Terms and Conditions that by their nature are continuing shall survive such suspension or termination, including the Bank's disclaimers, limitations of liabilities and the Customer's indemnity in the Bank's favour.

**15 No waiver**

No act or omission by the Bank pursuant to these Terms and Conditions shall affect its rights, powers or remedies.

**16 Assignment**

No assignment of any rights or obligations of the Customer under these Terms and Conditions shall be effective without the prior written consent of the Bank.

**17 Business practice**

The Bank shall be entitled to act in accordance with its regular business practice and procedure and will only accept instructions insofar as it is (in the Bank's opinion) practicable and reasonable to do so and may refuse to accept or act on any instruction which may adversely affect the interest of the Bank. For the avoidance of doubt, the Bank is authorized to participate in and comply with the rules and regulations of any organisation which regulates the conduct of banking business and any system which provides central clearing, settlement and similar facilities for banks but, in each case, without liability for any acts or omissions on the part of the operator or manager of any such organisation or system.

**18 Recording and records**

The Bank is authorized to record by all means all telephone conversation and all forms of instructions given by the Customer (or any person acting on Customer's behalf) in connection with any accounts and/or services provided by the Bank. Subject to the Applicable Requirements, the Bank will keep those records for the period as the Bank considers necessary. Such record as may be deemed by the Bank as conclusive and binding evidence in any dispute that may arise.

**19 Severability**

Each of the provisions of these Terms and Conditions is severable and distinct from the others and, if at any time any of the provisions of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect, under the law of any applicable jurisdiction, the legality, validity or enforceability of the remaining provisions under that law and the legality, validity or enforceability of the relevant provisions under the law of any other jurisdictions shall not be affected.

**20 Rights of third parties**

No person other than the Bank and the Customer will have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of these Terms and Conditions.

**21 Governing law and jurisdiction**

These Terms and Conditions are governed by and shall be construed in accordance with the laws of Hong Kong. The Customer submits to the non-exclusive jurisdiction of the Hong Kong courts but these Terms and Conditions may be enforced in the courts of any competent jurisdiction.

**22 Complaints**

If the Customer is not satisfied with the Wealth Management Connect Northbound Service, he/she may contact the customer services hotline. The Bank will handle the complaint in accordance with the Applicable Requirements.

## Appendix – Risk Disclosure and Other Information

This Appendix describes the key risk factors concerning the use of the WMC (Northbound) RMB Saving Account under the Wealth Management Connect Northbound Service based on the Bank's current understanding of the Applicable Requirements. This Appendix is not exhaustive. The Customer has the responsibility to understand the risks and the nature of the Wealth Management Connect Northbound Service before registering for and using the Wealth Management Connect Northbound Service. The Customer shall consider carefully and consult his/her own independent advisers where necessary.

Capitalised terms used in this Appendix shall have the same meanings as those defined in the Terms and Conditions for Wealth Management Connect Northbound Service unless otherwise defined herein.

### 1 Compliance with the Applicable Requirements

Use of the Wealth Management Connect Northbound Service is subject to the Applicable Requirements, including the applicable laws and regulations issued by the Authorities in Mainland China. The Applicable Requirements may be subject to change from time to time. Any change in the Applicable Requirements may have an adverse impact on the use or operation of the WMC (Northbound) RMB Saving Account under the Wealth Management Connect Northbound Service (such as imposition of restriction on, or suspension of, the use of the Wealth Management Connect Northbound Service).

The Bank may vary the scope of, suspend or terminate the WMC (Northbound) RMB Saving Account under the Wealth Management Connect Northbound Service for compliance with the Applicable Requirements without giving prior notice. The Bank is not liable for any loss incurred or suffered by the Customer or any third party arising from or in connection with the use of the WMC (Northbound) RMB Saving Account under the Wealth Management Connect Northbound Service.

### 2 Designation of a Mainland Investment Account

The WMC (Northbound) RMB Saving Account can only be used strictly for the sole purpose of the Wealth Management Connect Northbound Service which shall only be paired with the Customer's Mainland Investment Account, and cannot be used for any other purposes or functions which may otherwise be applicable to a bank account opened and maintained with the Bank.

The Customer shall follow the procedures and requirements as the Bank may specify from time to time, including designation of a Mainland Investment Account for funds remittance to and from the WMC (Northbound) RMB Saving Account. The Customer can only designate one Mainland Investment Account and cannot change such designated account, save with the consent of the Cooperating Bank and the Bank. The Mainland Investment Account must be opened and maintained with the Cooperating Bank. The operation of the Mainland Investment Account is subject to the terms and conditions applicable to such account provided by the Cooperating Bank. The Customer shall be responsible to secure the relevant information from the Cooperating Bank and he/she observes and understands the terms and risks associated with the use and operation of the Mainland Investment Account.

In addition, the Customer acknowledges and understands that the Cooperating Bank is incorporated in Mainland China and is not an authorized institution in Hong Kong as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) and is not subject to the supervision of the Hong Kong Monetary Authority. The Cooperating Bank cannot carry on any banking business or business of taking deposits in Hong Kong. Any deposits maintained with the Cooperating Bank are not protected under the Deposit Protection Scheme in Hong Kong. The Customer understands the rules and procedures relevant to transactions in the Mainland China wealth management product market, and will consider his/her own circumstances before making investment decisions.



### 3 Restrictions on funds transfer and remittance

All funds transfer and remittance under the Wealth Management Connect Northbound Service are restricted and subject to the Applicable Requirements and other requirements as the Bank may specify from time to time.

The Customer can only effect cross-boundary fund transfer and remittance in RMB under the Wealth Management Connect Northbound Service under a closed-loop funds flow channel by pairing his/her WMC (Northbound) RMB Saving Account with his/her Mainland Investment Account for the sole purpose of the Wealth Management Connect Northbound Service, subject to any applicable aggregate and individual investor quota(s) imposed by the Applicable Requirements and/or other requirements as the Bank may specify from time to time.

In other words, the Customer cannot effect cross-boundary fund remittance in RMB if the applicable aggregate and individual investor quota(s) are exceeded. In such case, the Bank will refuse to process the remittance of funds from the Customer's WMC (Northbound) RMB Saving Account to the Customer's Mainland Investment Account. The remittance of funds from the Customer's Mainland Investment Account back to the Customer's WMC (Northbound) RMB Saving Account and instructions using funds already remitted to the Customer's Mainland Investment Account will not be affected. The Bank does not accept cross-boundary remittance for any other purpose.

The aggregate quota is calculated on a net basis. The cumulative remittance to the Mainland China minus the cumulative remittance from the Mainland China under the northbound Wealth Management Connect Scheme should not, at any time, exceed the aggregate quota, which is subject to the Applicable Requirements.

The individual investor quota is also calculated on a net basis. The cumulative remittance of an individual to the Mainland China minus the cumulative remittance of an individual from the Mainland China under the northbound Wealth Management Connect Scheme should not, at any time, exceed the individual investor quota, which is subject to the Applicable Requirements.

In addition, the Bank generally transfers funds out of the Customer's account on his/her instructions during the Bank's business hours, subject to the Bank's operation processes, depending on the types of transfer and the manner of instructions. The Bank reserves the right to reject the Customer's instructions for the Wealth Management Connect Northbound Service, as the Bank reasonably considers appropriate. There is no assurance that the Customer's instruction can be successfully processed in time or at all. If the Customer's instruction cannot be successfully processed in time or at all, the Customer may not be able to purchase or sell the Eligible Product at the prevailing market price on a timely basis and therefore may be subject to the liquidity risk.

### 4 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.

## 5 Foreign exchange risk

The Customer can only effect cross-boundary fund remittance in RMB under the Wealth Management Connect Northbound Service. The Customer may have to convert other foreign currency into RMB for the Wealth Management Connect Northbound Service. The Customer will be exposed to exchange rate risk due to currency fluctuation in the event that the Customer has to convert other foreign currency into RMB for the Wealth Management Connect Northbound Service.

## 6 Disclosure and storage of information

The Customer consents to such disclosure as set out in the Privacy Policy when the Customer uses the WMC (Northbound) RMB Saving Account under the Wealth Management Connect Northbound Service.

The Bank may also provide or disclose information about the Customer (including but not limited to the profile, and the inflow and outflow of funds to and from the Customer's WMC (Northbound) RMB Saving Account ) for the purpose of the Wealth Management Connect Northbound Service to:

- (i) the Cooperating Bank that opened and operates the Customer's Mainland Investment Account;
- (ii) the Bank's group members or its service providers;
- (iii) any Authorities to comply with the Applicable Requirements (such as meeting any aggregate and individual investor quota according to the Applicable Requirements and/or complying with legal or regulatory requirements);
- (iv) other third parties which are contracted with the Bank for providing services in relation to the Wealth Management Connect Northbound Service; and/or
- (v) other third parties as permitted by, and for such purposes according to the Bank's Privacy Policy.

The Customer agrees that the Bank may keep his/her information for such period of time as the Bank reasonably considers appropriate to comply with the Applicable Requirements and store his/her data locally and/or in Mainland China.

## 7 Wealth Management Connect Northbound Service channel and operational hours

The Bank has an absolute discretion to determine from time to time the service channel and operational hours of the Wealth Management Connect Northbound Service.

## 8 Suspension or termination of the WMC (Northbound) RMB Saving Account and/or the Wealth Management Connect Northbound Service

The Bank may suspend or terminate the Customer's use of the WMC (Northbound) RMB Saving Account and the Wealth Management Connect Northbound Service at any time by giving prior written notice to the Customer in accordance with the Applicable Requirements. The Bank has the right to suspend or terminate the WMC (Northbound) RMB Saving Account and the Wealth

Management Connect Northbound Service at any time immediately without notice to the Customer if (including but not limited to):

- (i) the Customer's Mainland Investment Account is suspended or terminated;
- (ii) the Bank reasonably considers that the Customer is in breach, or may be in breach, of these Terms and Conditions, the Other Relevant Terms and Conditions or any Applicable Requirements;
- (iii) the provision of the Wealth Management Connect Northbound Service by the Bank becomes, or will become, illegal or impracticable due to the change in the Applicable Requirements;
- (iv) the Customer places the Bank in a position where the Bank or its group member could be acting outside a law, regulation, court order or an agreement with or guidance from any Authority; or
- (v) the Bank reasonably believes that if the Bank does not suspend or terminate the Customer's use of the Wealth Management Connect Northbound Service, the Bank or its group member may be subject to action or censure from any Authority.

The Customer may terminate the use of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account by giving prior written notice to the Bank, subject to the procedures prescribed in the paragraph immediately below.

To effect a termination of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account, the Customer is required to take such steps as the Bank may instruct, including giving the Bank documentary evidence (to the Bank's satisfaction) that:

- (i) all the Eligible Products purchased via the Wealth Management Connect Northbound Service have been disposed, sold or terminated;
- (ii) no funds received from the WMC (Northbound) RMB Saving Account or investment returns arising from the Eligible Products purchased under the Wealth Management Connect Northbound Service remain in your Mainland Investment Account; and
- (iii) dismissing the pairing relationship between the WMC (Northbound) RMB Saving Account and the Mainland Investment Account.

The termination of the Wealth Management Connect Northbound Service and the WMC (Northbound) RMB Saving Account will take effect from such date as determined by the Bank. The Bank shall not be liable for any loss or damage suffered by the Customer as a result of or arising out of any voluntary or involuntary termination of the Wealth Management Connect Northbound Service and/or the WMC (Northbound) RMB Saving Account for any reason whatsoever.

## 9 Taxation

The Customer is fully responsible for any taxes in respect of transactions conducted under the Wealth Management Connect Northbound Service. The Bank assumes no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with the Wealth Management Connect Northbound Service, and the Bank will not provide any service or assistance in this regard. Prior to entering into transactions under the Wealth Management Connect Northbound Service, the Customer is recommended to obtain independent tax advice on the possible tax consequences.

China Construction Bank (Asia) Corporation Limited  
中國建設銀行(亞洲)股份有限公司

