

**COMMONWEALTH BANK OF AUSTRALIA (HONG KONG)
MULTI CURRENCY DEPOSIT ACCOUNT - GENERAL TERMS AND CONDITIONS OF BANKING BUSINESS**

1. In opening a Multi-Currency Deposit Account ("The Account"), with Commonwealth Bank Hong Kong ("The Bank"), The Account Holder (s) ("Account Holder") agrees to be bound by the following terms and conditions.
2. All instructions by the Account Holder to The Bank must be provided in writing and signed by the authorised signatories to The Account (or, if the Bank shall agree, by telex, facsimile transmission, orally or by telephone). The Bank reserves the right not to act on instructions where incomplete details are provided to The Bank by the Account Holder or where instructions are contrary to the Terms and Conditions for The Account or if The Bank is unable to confirm authenticity of the transaction using its accepted procedures.
3. The Account Holder may lodge deposits on Call, which require one clear business day's notice ("Call Account"), or for a fixed term ("Term Deposit").
4. The Account Holder may deposit funds to the Multi-Currency Deposit Account in Australian Dollars, United States Dollars, New Zealand Dollars and Hong Kong Dollars and other currencies may be accepted by The Bank at The Bank's discretion.
5. *Interest Calculation*
- 5.1 Account interest will be calculated daily and credited to the Call Account balance at the end of each calendar month. Term Deposit interest will accrue to the day prior to maturity and is payable on the maturity date.
- 5.2 Interest on credit balances will be paid at The Bank's prevailing interest rate(s) for the relevant currency, for the relevant term. Customers may find out by enquiry to The Bank the current interest rate, the minimum level for earning interest, the basis and number of days for calculation of interest. Where the balance of The Account is less than such minimum level as The Bank may from time to time specify; The Bank may in its discretion pay interest on any such amount, at a rate determined by The Bank.
6. *Deposit Placements & Renewals*
- 6.1 All placements, renewals and withdrawals of deposits may only be effected in accordance with the transaction hours set by The Bank from time to time for such deposits. No transactions on The Account will be accepted on public holidays of the country of currency concerned or on a weekend.
- 6.2 The Bank requires notification (in writing) three business days prior to any Term Deposit maturity to effect a change of renewal or repayment instructions in respect to The Deposit held with The Bank.
- 6.3 Term Deposits will be automatically renewed (i.e. principal together with accrued interest) for the same term at the interest rate prevailing for the relevant term and deposit amount two business days prior to the maturity date unless instructions are received to the contrary three business days prior to maturity.
- 6.4 Term Deposits which fall due on a day other than a business day shall become payable on the first business day immediately after that day, except where such extension exceeds the maximum period for deposits acceptable to The Bank or as regulated from time to time, in which case the Term Deposit will become payable on the business day immediately prior to that day.
- 6.5 Repayment of Deposits may only be made on the date of maturity. Any prepayment of Deposits will be at the sole discretion of The Bank, and can be subject to an interest penalty (for the account of the depositor) based on the prevailing market rates for the remaining period of the deposit. An additional prepayment fee may also be imposed by The Bank, in line with The Bank's list of schedule of fees.
7. *Deposit to Accounts*
- 7.1 All deposits to accounts should be via Telegraphic Transfer, C.H.A.T.S. or Swift payment to the Commonwealth Bank Hong Kong, or by Hong Kong Dollar cheque for credit of the Account Holder. Acceptance of payments to an Account is solely at The Bank's discretion.
- 7.2 All cheques and other monetary instruments placed with the Bank for deposit, or purchase of foreign currencies shall be credited subject to final payment. Upon cheques or monetary instruments being returned unpaid, the Bank may levy charges against the Account Holder to cover any interest cost or other reasonable expenses.
- 7.3 Cheques forwarded to correspondent banks for clearing under a cash letter agreement will be credited to the Account Holder's Account upon receipt of funds from the correspondent bank, however The Bank retains the right to reverse any cash letter credits that are subsequently dishonoured.
8. *Payments*
- 8.1 The Account Holder releases The Bank from any liability (except in the case of fraud, negligence or wilful default of The Bank) in respect of any damages or losses the Account Holder may suffer if it is unable to obtain payment of the funds due to restrictions on convertibility, involuntary transfers, restraints of any character, or any other causes whatsoever which are beyond The Bank's control.
- 8.2 Payment of withdrawals will be made via Telegraphic Transfers, C.H.A.T.S. or Swift payments and other payment methods may be considered at the sole discretion of The Bank.
- 8.3 Any payment on behalf of an Account Holder is made at the Account Holder's risk and subject to The Bank's schedule of fees.
- 8.4 The Account Holder shall carefully check all payment instructions written on any order and shall have no claim against The Bank in respect of any mistaken action taken by The Bank on those instructions except in the case of manifest error, or fraud, negligence or wilful default of The Bank.
- 8.5 The Bank reserves the right to draw any Telegraphic Transfer on a different place from that specified in the application if operational circumstances so require.
- 8.6 Applications for the dispatch of Telegraphic Transfers received after 15.30 hours (Hong Kong time) will not be processed on the same day unless otherwise accepted by The Bank. Applications for same day value will

be accepted at the Bank's discretion but are subject to cut off times which vary according to the geographical location of the destination.

- 8.7 Payment in favour of a beneficiary not maintaining an account with an associated company or branch of The Bank may be subject to delay depending on the clearing system of the country in which the payment is to be made and the action taken by the beneficiary's bank in collecting the remittance Except in the case of fraud, negligence or wilful default of The Bank, The Bank shall not be liable for any loss caused directly or indirectly by such delay.
- 8.8 Any request for amendment or cancellation of Telegraphic Transfer instructions can only be made by the Account Holder in writing. Refund of any amounts paid to The Bank will only be made upon receipt by The Bank of its correspondent's effective confirmation of the cancellation. Refunds will be made at The Bank's current buying rate for the currency of the remittance at the time of refund.
- 8.9 The Bank is entitled to reimbursement from the Account Holder for the reasonable expenses of The Bank, its correspondents and/or agents. All charges incurred outside Hong Kong are for the account of the beneficiary.
9. *Foreign Exchange*
- 9.1 Any request for Foreign Exchange of one currency for another currency should be provided in writing and signed by an authorised signatory of The Account (or, if the Bank shall agree, by telex, facsimile transmission, orally or by telephone).
- 9.2 The Bank reserves the right to refuse a Foreign Exchange transaction.
- 9.3 The Foreign Exchange Rate will be determined by The Bank and in line with general market practice. The Account Holder may find out a current foreign exchange rate for the prevailing market conditions by contacting The Bank.
- 9.4 The Account Holder acknowledges that where any deposit is at any time upon its request converted into another currency, the value of the deposit credited (in terms of the original currency) may diminish as a result of foreign exchange fluctuations and except in the case of fraud, negligence or wilful default of The Bank, The Bank shall have no liability for any such increase or decrease in the value of the deposits as a result of a fluctuation in the exchange rate.
- 9.5 Any recommendation or information communicated to the Account Holder pertaining to foreign exchange rates and trends, although based upon information obtained from sources believed by The Bank to be reliable are opinions only and may be inaccurate, incomplete and unverified and The Bank makes no representation, warranty or guarantee as to and shall not be responsible for the accuracy or completeness of or the reliance of the Account Holder on any such recommendations or information.
10. *Statements*
- 10.1 (a) The Bank will send a monthly Call Account statement to the Account Holder except where there has been no transaction on The Account since the last statement. (b) Term Deposit confirmation statements will be sent to Account Holders within two (2) working days of investment and at each rollover. (c) Foreign Exchange confirmation statements will be sent to Account Holders within two (2) working days of the transaction.
- 10.2 The Account Holder must examine account statements and confirmation statements and must notify The Bank within 90 days of the date of such statements, of any alleged error(s) in it. After such period, except for any unauthorised transactions the statement will (in the absence of manifest error, fraud, negligence or wilful default of The Bank) be deemed for all purposes to be correct and conclusive evidence of the balance of The Account and of all transactions stated therein and no claim to the contrary by the Account Holder shall be admissible against The Bank.
- 10.3 Any statement or correspondence sent to the latest address appearing in The Bank's books for the Account Holder shall be considered to have been delivered and duly received by the Account Holder three (3) days from the date of posting.
11. *Account Closure*
- 11.1 The Account Holder must notify The Bank in writing signed by authorised account signatory(ies) of the intention to close The Account.
- 11.2 The Bank may close The Account if the balance is below the minimum balance requirement as specified by The Bank. Minimum balance requirements are displayed in the branch, and a copy of current minimum balance requirements is available from The Bank.
12. *Combination of Accounts & Set Off*
- 12.1 The Bank may at any time without notice to the Account Holder combine, consolidate or merge any account of the Account Holder with liabilities to The Bank, and set-off or transfer any sum or sums standing to the credit of any account in or towards satisfaction of any of the Account Holder's liabilities to The Bank on any Account whatsoever whether such liabilities be actual or contingent, primary or collateral and several or joint. The Bank's right to Set Off and Combination extends to all Accounts denominated in different currencies and The Bank reserves the right to effect the necessary conversions at The Bank's rate of exchange then prevailing.
13. *Charges & Expenses*
- 13.1 The Account Holder will pay (and The Bank may charge to The Account of the Account Holder) such charges listed on The Bank's schedule of fees or otherwise mutually agreed from time to time. The current schedule of fees is available from The Bank.
- 13.2 The Bank reserves the right to impose service fees, facility fees and/or other reasonable charges from time to time as The Bank in its absolute discretion thinks fit.

14. *14 Personal Data*

- 14.1 For individual, sole proprietor and partnership –
The Account Holder agrees that all personal data relating to the Account Holder collected by The Bank from time to time may be used and disclosed for such purposes and to such persons (whether in or outside Hong Kong) as may be in accordance with The Bank's policies on use and disclosure of personal data set out in statements, circulars, terms and conditions or notices made available by The Bank to its customers from time to time and such data may be (i) used in connection with matching procedures (as defined in the Personal Data (Privacy) Ordinance), and (ii) disclosed (by way of bank references or otherwise) to any financial institution with which the Account Holder has or proposes to have dealings to enable such financial institution to conduct credit checks on the Account Holder.
- 14.2 For companies –
The Account Holder authorises The Bank to disclose any information regarding the Account Holder and its account relationship with The Bank to all or any of (i) any financial institutions with which the Account Holder has or proposes to have dealings; (ii) any actual or proposed participant or sub-participant in, or assignee, novatee or transferee of any of The Bank's rights in relation to the Account; (iii) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment, securities clearing, credit reference or checking, debt collection or other services or facilities to The Bank in connection with the operation of its business; and (iv) any other person under a duty of confidentiality to The Bank, including a group company of The Bank. Any termination of The Account by the Account Holder or The Bank shall not affect or terminate the Account Holder's authorisation to disclose information given above in relation to information in the possession of The Bank at termination.
15. *Complaints procedure*
- 15.1 Any customer who wishes to lodge a complaint of any form with The Bank should speak or write to The Manager, Client Services.
- 15.2 In the event that the resolution provided by this staff member should be deemed unsatisfactory, further approaches should be made in writing to the General Manager of the branch, who will acknowledge receipt of the written complaint, and then provide a written explanation of his/her subsequent investigation, findings and proposed resolution.
16. *Interpretation*
- 16.1 The Chinese translation of the Terms and Conditions is provided for convenience only and the English version shall prevail for all purposes. Unless the context otherwise requires, references to the Account Holder shall, if the Account Holder is a sole proprietorship firm include the sole proprietor and his successors in the business and, if a partnership firm, include the partners as the date of opening The Account and any other person who at any time afterwards shall be or have been a partner of the firm and any successors to such partnership business. References to any person shall include a firm or corporation, words importing the singular shall include the plural and vice versa and words importing a gender shall include every gender. Headings and punctuation are for convenience only and do not affect interpretation.
- 16.2 Any term in these Terms and Conditions which is invalid for any reason shall be ineffective only to the extent of such invalidity and shall not affect the validity of the remaining Terms and Conditions. Nothing in this document shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the laws of Hong Kong.

Commonwealth Bank of Australia Hong Kong (Incorporated in Australia With Limited Liability)

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Commonwealth Bank of Australia, Hong Kong Branch

Set-off Right - General Notice

- The Bank may operate a right of set-off against your credit balances. If you have more than one account with us, we can transfer money from one of your accounts to another account to set-off any debit balance or to pay money you owe us under any agreement. We may do this in relation to any of your accounts at any branch in full or partial satisfaction of sums which are due and payable by you to us. We may make a transfer or set-off without notice to you. We will inform you promptly once we have done so. The transaction will appear in your next statement. We may effect any currency exchanges as appropriate to implement the set-off. While we will always retain our rights to set off amounts at any time, we would not normally exercise such rights unless you were in breach of your obligations to us or there was another adverse event and we wished to protect our position.

Joint Accounts Notice

If you are opening a joint account, please note the following:

- **Who are the signatories to the joint account?**
The joint account can be operated by any or all of the joint account holders, either singly or collectively as you may all agree. Any transactions entered into by the signatories will be binding on you and the other joint account holders. If you would like to change the signatories please contact us immediately. All the joint account holders will need to agree to the change.
- **What are your rights and responsibilities as a joint account holder?**
You and your joint account holders must comply with the terms of your joint account. Your obligations to us are joint and several. This means that you are all liable together, and each liable individually. We may sue you together or one of you individually. Any notice to either you or your joint account holders will be deemed to be notification to both of you. If one of the joint account holders dies, any funds in the joint account belong to the other joint account holders.
- **What are our rights of set-off?**
If the joint account becomes overdrawn, we may transfer moneys from another account in your name, or from account(s) in the name(s) of the other joint account holder(s), to set-off the indebtedness of the joint account. On the other hand, if an account in your name or the name(s) of the other joint account holder(s) becomes overdrawn (**the first account**), we may transfer moneys from the joint account, to set-off the indebtedness of the first account. Please also note the general notice on set-off right.

The above terms shall form part of the terms and conditions which apply to your specific accounts or to specific products and services provided by the Bank.

You should refer to the detailed terms and conditions which apply to specific accounts or to specific products and services provided by the Bank. Details of these terms and conditions will be provided to you.