



November 2021

Dear Customer,

**Notice of Amendment on Renminbi services terms and conditions
(apply to personal customer) (the "Terms and Conditions")**

With effect from 1 November 2021 (the "Effective Date") , the Clause 6 of the Terms and Conditions will be amended (with the amendment shaded below for ease of reference) as follows:

6. There is no minimum initial deposit requirement for opening the Current Account. ~~The Current Account which remains inactive for a continuous period of two years and the credit balance in the Current Account is below RMB2,000 or such other amount as may be specified by the Bank from time to time, shall be subject to a service charge as determined by the Bank at its absolute discretion.~~ The Bank will provide a separate monthly statement in respect of the transactions made through the Current Account to the Personal Customer.

Please note that the revised Renminbi services terms and conditions shall be binding on you if you continue to maintain any Renminbi Deposit Account, and the revised terms and conditions shall be binding on you if you continue to maintain any other Renminbi Deposit account with us on or after the Effective Date. Please also note that we may not be able to continue providing the Renminbi services to you if you do not accept the changes set out in this Notice. If you do not accept the changes, you have the right to terminate your account(s) in accordance with the relevant clauses under the Integrated Account Terms and Conditions and Account Rules before the Effective Date. From the Effective Date, any references to the Renminbi services terms and conditions in any other terms and conditions, agreements or documents entered into between us shall be deemed to be references to the revised Renminbi services terms and conditions. Please refer to the Annex hereto for the revised Renminbi services terms and conditions.

Alternatively, you may visit any Hang Seng Bank branch to obtain a copy of the revised Renminbi services terms and conditions commencing 1 November 2021. If you have any questions, or should you wish to terminate any of your Renminbi Deposit account(s), please contact your usual representative at Hang Seng Bank Limited or our customer service hotline on 2822 0228.

If there is any discrepancy between the English and Chinese versions of this Notice, the English version shall prevail.

Regards,
Hang Seng Bank Limited

Annex

INFORMATION RELATING TO RENMINBI SERVICES OF HANG SENG BANK — PERSONAL CUSTOMER

RMB Currency risk

Renminbi (“RMB”) is subject to exchange rate risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency (including Hong Kong Dollars). Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

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

A. Customer Eligibility

1. Any person is allowed to open a Renminbi deposit account (including, without limitation, a Renminbi current account which, however, is only applicable to a person aged 18 or above) by depositing initially with the Bank Renminbi banknotes, Renminbi that is transferred from a Renminbi account opened and maintained by such person with a licensed bank in Hong Kong, or Renminbi that is converted from Hong Kong Dollar, subject to the terms and conditions set out in this document. **A non-Hong Kong Resident opening a Renminbi Account or activating a Renminbi Account as a sub-account under his/her Integrated Account shall make a declaration to the Bank that he/she is a non-Hong Kong Resident. In case of a joint account, if all account holders are non-Hong Kong Residents, each account holder shall make a declaration to the Bank that he/she is a non-Hong Kong Resident. It is a condition that the Personal Customer shall immediately notify the Bank if the Personal Customer has changed his/her resident status subsequently to become a Hong Kong Resident, or to become a non-Hong Kong Resident.**

B. Savings and Current Accounts

2. No overdraft facility will be offered in respect of any Renminbi Account.
3. No overdraft is allowed in respect of any Renminbi Account.
4. Interest is payable on the credit balance in the Savings Account at such rate as determined by the Bank from time to time. No interest is payable on the credit balance in the Current Account.
5. There is no minimum initial deposit requirement for opening the Savings Account. All the transactions made through the Savings Account will be shown in the Personal Customer's Integrated Account's bank statement.
6. There is no minimum initial deposit requirement for opening the Current Account. The Bank will provide a separate monthly statement in respect of the transactions made through the Current Account to the Personal Customer.
7. Only a Personal Customer who holds an Integrated Account is allowed to open a Savings Account in the same name. Only a Personal Customer who holds a Savings Account is allowed to open a Current Account in the same name. The Personal Customer who holds a Current Account must continue to maintain the Savings Account in the same name for so long as the Personal Customer holds the Current Account.
8. A Personal Customer shall only maintain one Current Account with the Bank at any time.
9. The Personal Customer who is a Hong Kong Resident and holds a Current Account may only draw cheques on the Current Account to pay for the acquisition of consumer goods and/or services within the Guangdong Province (including Shenzhen) in Mainland China, and the amount that may be stated on, and drawn under, each of such cheques is subject to a maximum amount of RMB80,000 or such other amount as may be specified by the Bank from time to time, unless the cheques are issued and drawn for the use in Hong Kong. The Personal Customer who is a non-Hong Kong Resident can draw cheques on the Current Account for the use in Hong Kong only and the cheques cannot be used in Mainland China. All cheques issued and drawn on the Current Account for the use in Hong Kong shall comply with the usual banking practices in Hong Kong.
10. The Personal Customer who is a Hong Kong Resident shall ensure that the total amount of cheques (that are issued and drawn in relation to the payment for the acquisition of consumer goods and/or services within the Guangdong Province (including Shenzhen) in Mainland China) presented for payment under the Current Account on any day does not exceed RMB80,000 or such other amount as may be specified by the Bank from time to time.
11. Subject to Clause 10, the Personal Customer shall ensure that the total amount of cheques presented for payment under the Current Account on any day does not exceed such maximum amount as may be specified by the Bank from time to time (or the credit balance in the Current Account on such day). In the event that such maximum amount (or such credit balance) is exceeded, the Bank may at its absolute discretion (but is not obliged to) and without prior notice to the Personal Customer:- (a) pay some of the cheques presented for payment under the Current Account on the same day, in such order as may be determined by the Bank, so that the total sum paid on such day will be kept within such maximum amount (or such credit balance); and/or (b) return any one or all presented cheques; and/or (c) without prejudice to the rights in (a) and (b), (and the Bank is hereby authorised to) pay any such cheques by automatically transferring from the Savings Account to the Current Account at the transfer time (as designated by the Bank from time to time) on the next Business Day such sum as determined in accordance with the Renminbi Autosweeping Service. The Bank shall from time to time determine the transfer amount from the Savings Account to the Current Account under the Renminbi Autosweeping Service. The Personal Customer may credit any sum to the Savings Account and transfer such sum from the Savings Account to the Current Account before the transfer time (as designated by the Bank from time to time) on the next Business Day to pay any such cheques, but the Personal Customer shall not deposit such sum directly into the Current Account to cover the shortfall.
12. The Personal Customer who holds a Current Account will enjoy Renminbi Autosweeping Service unless otherwise cancelled by the Personal Customer by written notice to the Bank in advance.

13. The Bank will charge a Cheque Handling Fee as specified in the "Hang Seng Renminbi Services Interest Rates and Charges" for any cheque being used to pay for the acquisition of consumer goods and/or services within the Guangdong Province (including Shenzhen) in Mainland China and paid by using Renminbi Autosweeping Service before the transfer time (as designated by the Bank) on the next Business Day.
14. The Bank shall be entitled to return any cheque at its absolute discretion if (a) the amount of such cheque exceeds RMB80,000 or such other amount as may be specified by the Bank from time to time (unless the cheque is, in the Bank's opinion, issued and drawn for the use in Hong Kong); or (b) the monies standing to the credit of the Current Account are insufficient to settle the cheque; or (c) any technical error is spotted on such cheque; or (d) the cheque is issued by the Personal Customer who is a non-Hong Kong Resident for the use in Mainland China.
15. The Bank will charge a Cheque Return Handling Fee as specified in the "Hang Seng Renminbi Services Interest Rates and Charges" for any returned cheque.
16. The Bank is authorised to deduct the Cheque Return Handling Fee, Cheque Handling Fee or any other fees and charges payable to the Bank from any account maintained by the Personal Customer with the Bank.
17. The Personal Customer shall monitor the transactions under the Current Account with diligence. In the event that there are signs that any fund transfer arrangement may have been abused by the Personal Customer so as to deliberately exceed the daily cap (if any) imposed on the total amount of cheques presented to the Bank, the Bank may close any Renminbi Account or take such other appropriate actions as the Bank thinks fit.
18. The Personal Customer may deposit Renminbi banknotes, cheques or Renminbi that is converted from HKD equivalent at the Bank's prevailing exchange rate into the Renminbi Account. All cheques and other monetary instruments accepted for deposit are credited subject to final payment. The Bank reserves the right to charge the Current Account with items which are subsequently returned unpaid.
19. No Renminbi coins are accepted for deposit into Renminbi Account.
20. No cash cheques may be drawn on the Current Account. All cheques issued under the Current Account must be crossed and marked account-payee only and are non-endorsable and non-transferable.
21. The Personal Customer is not permitted to withdraw Renminbi banknotes from the Current Account by presenting cheques within Hong Kong.
22. A cheque should be presented for payment within six months after its date of issue, otherwise, the Bank will dishonour the cheque with the answer "Out of date".
23. Withdrawals from Savings Account may not be made by cheque or other financial instrument but only by instructions given in such form as the Bank may prescribe.
24. No withdrawal of Renminbi banknotes can be made from any Renminbi Account at any of the Bank's branches in Mainland China.
25. Withdrawals of Renminbi banknotes from the Renminbi Account are subject to availability of the currency in question. In addition, withdrawals of Renminbi in large amounts are subject to three Business Days' prior notice to the Bank. The Bank reserves the right to pay in other currencies if necessary.

C. Exchange and Remittance

26. Exchange service refers to the conversion of HKD into Renminbi banknotes or deposit and conversion of Renminbi banknotes or deposit into HKD.
27. For exchange made through HKD account and Renminbi Account, the name(s) and ID number(s) of the account holder(s) for the selected HKD account and Renminbi Account must be exactly the same.
28. Remittance service refers to remitting Renminbi from the Renminbi Account to a bank account under the same name of the Personal Customer maintained with a bank or financial institution in the Mainland China. Remittance service will not apply to Renminbi Account under joint names. The maximum amount to be remitted to the Mainland China per Personal Customer who is a Hong Kong Resident per day is RMB80,000, or such other amount as may be specified by the Bank from time to time per day. The aforesaid outward remittance limit is not applicable to the Personal Customer who is a non-Hong Kong Resident. Remittance service to the Mainland China or other places outside Hong Kong for the Personal Customer who is a non-Hong Kong Resident is subject to local rules and requirements of Mainland China or the relevant jurisdictions. Outward remittance may be rejected due to local regulatory requirements and rules and subject to charges applicable to returned remittance.
29. The Personal Customer who is a Hong Kong Resident may remit Renminbi, which are remitted from the Savings Account but not withdrawn from the bank account under the same name of the Personal Customer maintained with a bank or financial institution in the Mainland China, to the Savings Account subject to the approval of the Bank and the relevant authorities. The aforesaid inward remittance restriction is not applicable to the Personal Customer who is a non-Hong Kong Resident. Remittance service from the Mainland or other places outside Hong Kong for the Personal Customer who is a non-Hong Kong Resident is subject to local rules and requirements of Mainland China or the relevant jurisdictions.

D. Renminbi Autosweeping Service

30. In using the Renminbi Autosweeping Service, the Personal Customer agrees to be bound by the terms and conditions set out in this Section D (as may be amended from time to time).
31. If (a) the credit balance in the Current Account is insufficient to pay any cheque(s) presented to the Bank on any Business Day, or (b) the total amount of cheques presented for payment under the Current Account on any Business Day exceeds such maximum amount as may be specified by the Bank from time to time, the Bank may at its absolute discretion and without prior notice to the Personal Customer (and the Bank is hereby authorised to) pay any or all of such cheque(s) by automatically transferring such shortfall amount of such cheque(s) as determined by the Bank at its absolute discretion, subject to the Prescribed Cap, from the Savings Account to the Current Account at the transfer time (as designated by the Bank from time to time) on the next Business Day PROVIDED THAT the amount of available cleared funds in the Savings Account reaches or exceeds such shortfall amount, and the aggregate amount transferred on each Business Day under this Clause shall not exceed the Prescribed Cap.
32. For the avoidance of doubt, if the shortfall amount of any single cheque exceeds the Prescribed Cap or the conditions set out in Clause 32 is not fulfilled, the Bank shall not affect the transfer for such cheque pursuant to Clause 32.

33. The Bank is entitled to charge fees on the Bank's performance of the Renminbi Autosweeping Service. Notwithstanding the Prescribed Cap and without prejudice to Clause 17, the Bank is authorised to transfer the amount of handling fees in respect of the Renminbi Autosweeping Service from the Savings Account to the Current Account and deduct such handling fee from the Current Account.
34. The Personal Customer acknowledges and agrees that it is his duty from time to time to monitor and maintain sufficient available cleared funds in the Savings Account to enable all applicable instructions, obligations and liabilities on the Savings Account owed to the Bank or any third party (including any autopay or direct debit authorisation) to be met and/or discharged taking account of any automatic transfers which may be effected by the Bank from time to time pursuant to the Renminbi Autosweeping Service.
35. The Bank shall not assume any liability or responsibility to the Personal Customer or any third party for checking or matching any applicable instructions, obligations and liabilities of the Personal Customer owed to the Bank or any third party on the Savings Account, or for the consequences arising out of or in connection with the provision of the Renminbi Autosweeping Service including any loss or damage suffered by the Personal Customer or any third party resulting from the lack or insufficiency of funds in the Savings Account to meet and/or discharge any applicable instructions, obligations or liabilities on the Savings Account.

E. Other General Information

36. (a) In connection with any banking transactions denominated in Renminbi cleared or settled through the Renminbi clearing and settlement system established in Hong Kong, the Personal 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 Personal 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 ("HKICL"), 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).
- (b) The Personal Customer agrees that:
 - (I) cheques drawn by the Personal Customer which have been paid may, after having been recorded in electronic form, be retained by the collecting bank or HKICL for such period as is stated in the rules relating to the operation of the Clearing House (as defined in the Renminbi Clearing House Rules) and after this, they may be destroyed by the collecting bank or HKICL as the case may be; and
 - (II) the Bank is authorised to contract inter alia with collecting banks and HKICL in accordance with the terms in paragraph (I).
37. The terms and conditions (including fees and charges), specifications and information applicable to the Renminbi Account, Renminbi services, Renminbi deposits and/or Renminbi cheques 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 clearing bank and the Applicable Regulations. 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 Personal Customer.
38. The Bank reserves the right to introduce additional terms and conditions applicable to the Renminbi Accounts, Renminbi services, Renminbi deposits and/or Renminbi cheques, terminate the provision of any Renminbi services, cancel the Renminbi Account and/or transfer or convert any amount in the Renminbi Account or any Renminbi deposits in order to comply with the Bank's agreement with the clearing bank and Applicable Regulations.
39. The Bank has the right to report all or any transactions and information relating to the Personal Customer, the Renminbi Account and Renminbi services to the relevant authorities and those as required by the Bank's agreement with the clearing bank and Applicable Regulations.
40. The Personal Customer may request the Renminbi services subject to the procedures specified by the Bank from time to time (including, without limitation, the means or medium through which the Personal 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.
41. For the avoidance of doubt, all deposits (including, without limitation, term deposits) denominated in Renminbi placed and maintained with the Bank by the Personal 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).
42. The Bank reserves the right to revise any fees and charges from time to time. Please contact any branches of the Bank for details.
43. Information relating to Renminbi card services is not covered in this document.
44. This document shall be governed by the laws of Hong Kong. Each of the Bank and the Personal Customer submits to the non-exclusive jurisdiction of the Hong Kong courts.
45. If there is any discrepancy between the English and Chinese versions of this document, the English version shall prevail and apply.
46. Unless the context otherwise requires, the terms and expressions appearing in this document shall have the following meaning:

"Applicable Regulations" means any law, regulation or order, or any rule, direction, guideline, code, notice, restriction or the likes (whether or not having the force of law) issued by any regulatory authority, government agency, clearing or settlement bank or body exchange or professional body applicable from time to time;

"Bank" means Hang Seng Bank Limited of 83 Des Voeux Road Central, Hong Kong and its successors and assigns and, where the context permits, includes any person appointed by the Bank as its nominee or agent to perform the Services on its behalf;

"Business Day" means a day on which the Bank is open to the general public for business in Hong Kong (excluding Saturday and Sunday);

"Current Account" means the Renminbi current account opened and maintained by the Personal Customer with the Bank;

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

"Hong Kong dollar" or "HKD" means the lawful currency of Hong Kong for the time being;

"Hong Kong Resident" means an individual who is a holder of a Hong Kong Identity Card notwithstanding that the individual may also possess an identity proof of residency or citizenship of another jurisdiction; and "non-Hong Kong Resident" shall be construed accordingly;

"Integrated Account" means the Integrated account opened and maintained by the Personal Customer with the Bank;

"Mainland China" means the People's Republic of China (excluding Hong Kong, Macau Special Administrative Region and Taiwan);

"Personal Customer" means the person or, as the case may be, each person in whose name the Savings Account or the Current Account is opened and includes any personal representative or lawful successor of such person;

"Prescribed Cap" means the maximum amount as designated by the Bank from time to time;

"Renminbi" or "CNY" or "RMB" or "CNH" means the lawful currency of the Mainland China for the time being;

"Renminbi Autosweeping Service" means the automatic fund transfer service provided by the Bank to the Personal Customer in accordance with Section D;

"Renminbi Accounts" mean the Current Account and the Savings Account, and "Renminbi Account" means either of them; and

"Savings Account" means the Renminbi savings account opened and maintained by the Personal Customer with the Bank.

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 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.