

Terms and Conditions for the Money Safe Account

These terms and conditions (“Terms and Conditions”) apply to all Customers using the Money Safe (“Money Safe” or “MS”) Account of Hang Seng Bank Limited (“the Bank”). By opening the MS Account, the Customer agrees to be bound by these Terms and Conditions.

1 Money Safe Account

1.1 What is a MS Account?

- (a) A MS Account allows Customer to lock part of the funds Customer deposited with the Bank to protect them from loss due to fraud and scam. The funds will be locked by segregating (that is, separating) them from other funds Customer deposited with the Bank. The locked funds will not be used for any fund outflow through any channel whether online or offline, including withdrawal, fund transfer, autopay, direct debit authorization, standing instruction, loan or card repayment, payment of bank fees or charges, any payment, or transactions using funds in the MS Account (collectively, “**Transactions**”).
- (b) Use of the MS Account is completely voluntary. Customer may decide whether to use the MS Account based on Customer’s own needs and circumstances.
- (c) The Bank’s offer of and the Customer’s use of the MS Account is subject to any Applicable Regulations.

1.2 Who is MS Account for?

- (a) A MS Account is suitable for an individual Customer:
 - (i) who wants an extra layer of security to prevent loss of funds in bank accounts due to fraud and scam; and
 - (ii) who is willing to lock up funds in the MS Account and accepts that such funds will not be available for Transactions (including Transactions by the account holder) unless duly released from the MS Account.
- (b) Once Customer has locked any funds to the MS Account, the Bank is required to stop processing any Transaction pursuant to any instruction received by the Bank after the funds have been locked (including any instruction given by the Customer) until the locked funds are released from the MS Account in accordance with the procedures specified in these Terms and Conditions.

1.3 If Customer decides to use a MS Account

- (a) The Bank will open a separate bank account (the MS Account) for Customer to keep the locked funds and move the locked amount to it. The funds in the MS Account will be subject to close-loop treatment. This means that all funds in the MS Account, including any interest accruing on the funds from time to time, will be locked for MS protection. **Customer will have to complete the procedures specified in these Terms and Conditions and give the Bank instructions to release and transfer out any amount in the MS Account from MS protection.**
- (b) **Customer will have to take the necessary steps such as to give instructions and complete the necessary identity verification to the Bank’s satisfaction every time to (i) reduce or release any amount of locked funds from the MS Account; or (ii) early uplift a time deposit in the MS Account.**
- (c) **Customer is solely responsible for managing Customer’s other non-MS accounts on an ongoing basis to ensure that there are sufficient immediately available funds in Customer’s non-MS accounts to meet Customer’s daily and other ad hoc needs, paying attention to the Transactions Customer expects to conduct.** The Bank will not be liable for any loss, consequence or inconvenience caused to the Customer by insufficient funds in Customer’s other non-MS accounts due to locking funds in the MS Account.
- (d) The Bank will not be responsible for any other loss suffered by the Customer as a result of using MS Account except for any direct and reasonably foreseeable loss caused to Customer directly and solely by the Bank’s gross negligence or wilful default in operating the MS Account.
- (e) The MS Account can only be used strictly for the sole purpose of protecting deposit fund outflows from fraud or scam at the Customer’s own wish 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.

- 1.4 Before using the MS Account
Before Customer locks any funds to the MS Account, the Customer should carefully consider the matters set out in Clauses 1.1 – 1.3 above. Customer should use the MS Account only if Customer accepts all the arrangements and consequences set out in Clauses 1.2 – 1.3 above.
- 1.5 Apply for a MS Account
- (a) The MS Account is available only to Customer who meets the eligibility requirements prescribed by the Bank from time to time. Eligible Customer may open the MS Account at any branch of the Bank, or through the Hang Seng Personal Banking Mobile App.
 - (b) To open a MS Account, Customer shall follow the procedures and other requirements as the Bank may specify from time to time, including:
 - (i) to maintain an existing deposit account with the Bank, including a HKD Passbook Savings Account, HKD Statement Savings Account, ATM Statement Savings Account, HKD Standalone Current Account, Standalone Foreign Currency Account, Integrated Account (Integrated Account / Preferred Banking account / Prestige Banking account);
 - (ii) to 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 Regulations; and
 - (iii) to confirm the acceptance of these Terms and Conditions and the Other Relevant Terms and Conditions (defined in Clause 2 below).
 - (c) Each Customer may only open one sole name MS Account, and one joint MS Account with the same joint account holder(s) of an existing joint account.
 - (d) A junior MS Account may be opened by a minor accompanied by the guardian according to the procedures and requirements for opening a junior Integrated Account, and other requirements for opening a junior MS Account as the Bank may specify from time to time.
 - (e) The Bank may set and change the steps details or arrangements relating to the use of the MS Account from time to time having regard to the applicable requirements or expectations of regulatory authorities or law enforcement agencies.
- 1.6 Account services disabled for the MS Account
- (a) Overdraft facilities – including Overdraft Protection, Unsecured Overdraft Facility, Secured Overdraft Facility and Investment Financing Facility;
 - (b) Securities and investment fund accounts (including Monthly Investment Plan, share margin services and SimplyFund Account), IPO services (stocks and bonds) and Paper Gold Account;
 - (c) Investment services including MaxiInterest Investment Deposit, Capital Protected Investment Deposit, Equity Linked Investments, structured notes, bonds and Certificates of Deposit, FX & precious metal trading services and FX & precious metal margin trading services;
 - (d) Cards services – including ATM card, credit card and debit card;
 - (e) Remittance services- including overseas transfer, Global Money+ and cross-border transfer;
 - (f) Local payment services – including third party transfer, Faster Payment System (FPS), bill payment, direct debit authorisation and standing instruction; and
 - (g) Other accounts services including payroll service, cheque book, e-cheque services, cheque deposit, loan repayment, payment and transfer are not applicable to MS Account.
- 1.7 Other MS Account features
- (a) The account status of the MS Account cannot be changed to other banking segments of the Bank (for example Prestige Banking and Preferred Banking).
 - (b) There will be an individual statement for the MS Account.
 - (c) Currency exchange transactions and time deposits are not applicable at both branch and digital channels for the Junior MS Account.
 - (d) There is no minimum account balance requirements and corresponding service charges for the MS Account.
 - (e) The Bank may set and change the features, limits, operation requirements or restrictions of the MS Account from time to time having regard to the Applicable Regulations or its operation needs.
- 1.8 Customer instructions relating to the MS Account
- (a) To lock funds or increase locked amount to the MS Account
 - (i) **Customer will have to give the Bank clear instructions:**

- a. on the amount of funds to be locked to the MS Account;
 - b. if Customer wants to lock funds from more than one account to the MS Account, Customer has to identify each account and the amount of funds from each account to be locked to the MS Account.
 - (ii) Clause 1.8 (a)(i) above also applies every time Customer increases the funds to be locked to the MS Account.
 - (iii) Cash deposit can only be made at any branch of the Bank to the MS Account. Cheque deposit is not accepted for the MS Account.
 - (iv) MS Account only allows funding in from any of the same name bank account maintained with the Bank. Payments via standing instruction (recurring transfer) or direct debit authorization are not applicable.
 - (v) Once transferred to the MS Account, funds are locked and cannot be used for any Transaction.
- (b) To reduce or release locked funds from the MS Account
- (i) To reduce or release any locked funds from the MS Account, Customer will have to give the Bank clear instructions on the amount of locked funds to be reduced or released from the MS Account, and complete the release procedure specified in Clause 1.3(a).
 - (ii) Locked funds in the MS Account can only be released by transferring out from the MS Account to any of the Customer's same name account (same name joint-name account if applicable) with the Bank. To reduce or release funds from the MS Account, please visit any branch for identity verification.
 - (iii) Customer should note that once any locked funds are released from the MS Account, such funds are no longer protected from fund outflows and can be used for Transactions.
- (c) Locking funds, increasing locked amount, or reducing or releasing locked funds will take effect after the Bank has executed Customer's instructions. Customer should give the Bank instructions reasonably in advance to allow sufficient time for processing.
- (d) To be effective, instructions relating to the MS Account must be given by Customer to the Bank in accordance with the applicable provisions of the Other Relevant Terms and Conditions (defined in Clause 2).

1.9 Locked funds in the MS Account

- (a) Customer will continue to receive interest on the locked funds in the MS Account and enjoy other benefits which Customer is entitled to if Customer does not lock the relevant funds in the MS Account.
- (b) If Customer sets up time deposit using the locked funds in the MS Account, the funds will continue to be locked in the MS Account. Upon the maturity or renewal of that time deposit, the principal together with the interests (if any) will continue to be locked in the MS Account.
- (c) Customer may give instructions to the Bank to effect a currency exchange transactions in relation to an amount of applicable currencies in the MS Account under a closed-loop mechanism where the debit account and credit account have to be the same MS Account. The funds will continue to be locked after the currency conversion.

1.10 Our rights are not affected by Money Safe

Use of Money Safe will not affect the rights the Bank is entitled to in relation to the Customer's funds or accounts, including the following rights:

- (a) to apply the funds including any locked funds to settle any debts or amounts (in whole or in part) the Customer owes to the Bank in accordance with any contractual, equitable or statutory set-off rights;
- (b) to enforce any security interest the Bank holds against the funds including any locked funds;
- (c) to suspend, freeze or close any account in accordance with the Other Relevant Terms and Conditions;
- (d) to deal with the funds including any locked funds to comply with any court order or mandatory obligations imposed on the Bank; and
- (e) to handle the funds including any locked funds as the Bank considers reasonable and appropriate in good faith from time to time having regard to the Applicable Regulations.

2 Other Relevant Terms and Conditions

- 2.1 Subject to Clause 2.2 below and to the extent applicable, each of the following (collectively the “Other Relevant Terms and Conditions”) shall apply to the use of the MS Account unless otherwise specified under Clause 1.6 above (Account services disabled for the MS Account):
- (a) Personal / Joint Integrated Account Application Form;
 - (b) to the extent applicable, the following parts of the Integrated Account Terms and Conditions:
 - (i) Part I - General Terms and Conditions;
 - (ii) Part II - Terms and Conditions for Accounts and Related Services;
 - (iii) Part III - Terms and Conditions for Currency Transactions;
 - (iv) Part XV - Terms and Conditions for Renminbi Services;
 - (v) Part XVI - Terms and Conditions for Alerts and Money Transfers; and
 - (vi) Appendix A;
 - (c) the Privacy Notice; and
 - (d) other terms and conditions applicable to the MS Account or services under the MS Account that may be provided by the Bank to the Customer from time to time.
- 2.2 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 MS Account.
- 2.3 Terms and expressions appearing in these Terms and Conditions, unless the context otherwise requires, have the meanings set out in Appendix A of the Integrated Terms and Conditions.
- 2.4 The term “including” in these Terms and Conditions means “including without limitation”.
- 2.5 No person other than the Customer and the Bank (which includes its successors and assigns) will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provision of these Terms and Conditions.
- 2.6 These Terms and Conditions are governed by and will be construed in accordance with the laws of the Hong Kong Special Administrative Region.
- 2.7 The Bank may revise these Terms and Conditions and/ or introduce additional terms and conditions at any time and from time to time, and any revision and/or addition to these Terms and Conditions, any items prescribed under these Terms and Conditions and any other information shall become effective subject to the Bank giving notice according to regulatory requirements, and shall be binding on the Customer if the Customer continues to maintain the MS Account with the Bank after the effective date thereof. The notice may be given by display, advertisement or other means as the Bank thinks fit.
- 2.8 In case of any inconsistency between the English and Chinese versions of these Terms and Conditions, the English version shall prevail.