

## **Terms and Conditions (non personal accounts)**

### **General Terms and Conditions**

### **Current Account, Instant Access Savings Account and All-in-One Fixed Term Deposit Account**

### **Client Money Account**

### **Money Market Account**

Effective from 27 October 2014

## **Bank of China (UK) Limited**

From UK: 0845 51 95566

From overseas: +44 20 7282 8926

[www.bankofchina.com/uk](http://www.bankofchina.com/uk)



Bank of China (UK) Limited  
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Registered Office: 1 Lothbury, London EC2R 7DB

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# General Terms and Conditions

Your agreement with us consists of these General Terms and Conditions ('General Terms') and any Additional Conditions (the General Terms and the Additional Conditions are together the 'Terms') that apply to any product/service that you have and which are described in the Terms.

Additional Conditions include the following, as applicable to your product/service: (1) the Current Account, Instant Access Savings Account, All-in-One Fixed Term Deposit Account Terms and Conditions (the 'Current Account, Instant Access Savings Account, All-in-One Fixed Term Deposit Terms') (2) the Client Money Account Terms and Conditions (the 'Client Money Account Terms'); and (3) Money Markets Account Terms and Conditions (the 'Money Market Account Terms'). You will be given a Tariff of Banking Charges (non personal customers) ('Tariff') when you take out your product/service with us, and you can also find details of interest rates and charges by telephoning us or by asking staff in our branches.

If any Additional Conditions contradict the General Terms, then the Additional Conditions will apply.

**Please read the Terms and keep them in a safe place. They contain important information about your account(s) with us, you can ask for a copy of the Terms at any time.**

## 1. Contact information

We can be contacted

- By telephone from the UK at 0845 51 95566
- By telephone from overseas at +44 20 7282 8926
- By email at [service.uk@bankofchina.com](mailto:service.uk@bankofchina.com)

## 2. Interpretation

'We', 'Us', 'Our', 'BOC' and the 'Bank' means Bank of China (UK) Limited, which includes Banking Department and our branches: London Chinatown Branch, Birmingham Branch, Glasgow Branch and Manchester Branch (each a 'Branch').

'You' and 'your' means sole trader, partnership, incorporated company, trust or charity in whose name the account is opened.

'Account' means the account held in your name(s).

'Business Day' means a day, not being a Saturday, Sunday, or a Public Holiday, on which banks are open for business in London.

'Cooling off period' refers to the first fourteen (14) days from the date an account is opened, within which you can cancel your account without penalty.

'DPA' means the Data Protection Act 1998

'Payment instrument' means any personalised device or personalised set of procedures agreed between you and us, used by you in order to initiate a payment order.

'Payment order' means any instruction by a payer or payee to their respective bank requesting the execution of a payment transaction.

'Payment services' means placing or withdrawing cash to/from an account, executing certain types of transactions from a bank account, including when the account is covered by a credit line, issuing payment instruments or acquiring payment transactions, and money remittances.

'Payment transaction' means an act, initiated by the payer or payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and payee.

'Personal Information' means any personal data as defined in the DPA, including, but not limited to, any such data which consists of a name, address, e-mail address, date of birth, gender, identification numbers, income, employment, assets, liabilities, source of funds, payment records, personal references, investment objectives, financial plans, credit reports and other financially-related information as well as information relating to habits, personality, travel or movement details, lifestyle, leisure activities, qualifications and employment history.

'Transaction' means any payments made for goods or services.

## 3. General

3.1. Money in your account will be held by the Bank as banker and not as trustee (or in Scotland as agent).

#### **4. Security procedure**

- 4.1. You must keep your security details secret.
- 4.2. If you suspect someone knows your security details you must contact us immediately. If you fail to do so, you will be liable for any unauthorised transactions on your account confirmed by use of the security details.
- 4.3. You must take all reasonable precautions to prevent the fraudulent use of your security details in any way which may result in them becoming known to another person.
- 4.4. Provided you have kept your security details secret, you will not be liable where an unauthorised transaction is carried out on your account using your security details and you subsequently show it was not authorised by you.

#### **5. Your cheque book**

- 5.1. You must take care of your cheque book, and inform us immediately if your cheque book is lost, stolen or misused and confirm this in writing. The cheque book remains our property at all times and we may at any time withdraw it with two months notice under normal circumstances or immediately in the event of misuse.
- 5.2. When you write a cheque, you must take all reasonable precautions to guard against forgery.
- 5.3. If we receive a cheque which is more than six (6) months old, we may, but do not have to, pay it.
- 5.4. You must not issue cheques that are dated in the future ('post-dated'). If you do issue such cheques and they are presented for payment before the date on the cheque, we may pay the cheque or return it unpaid and we will not be liable to you.

#### **6. Borrowing**

- 6.1. You must always keep your account in credit unless we have agreed terms of an overdraft facility with you.
- 6.2. If we grant you an overdraft facility we will tell you the limit that has been approved and the debit interest and charges that are applicable.
- 6.3. We can change the limit of the overdraft facility or ask you to repay your overdraft in full at any time. If you have not exceeded your overdraft limit, we will, where possible, give you at least thirty (30) days notice that you are required to repay your overdraft facility in full.
- 6.4. We reserve the right to change the debit interest rate applied to your overdraft facility.
- 6.5. If we have not agreed an overdraft facility with you, or you exceed any agreed overdraft facility limit, we may refuse to honour payment instructions given by you. However, if we do honour such instructions, interest at our rates for unauthorised overdrafts will apply (as per our latest Tariff) and you must immediately pay sufficient money into your account to correct the unauthorised position.
- 6.6. If at any time your account is overdrawn, we may demand immediate repayment of any money owing to us. If a foreign currency account held by you is overdrawn, you agree to be responsible for any exchange rate risks and any other costs incurred in making repayment in accordance with our requirements or the requirements of any central bank or government authority.
- 6.7. We are authorised by you to transfer funds from any other account(s) you may hold with us, to pay off or reduce an overdrawn balance on your account at our discretion.
- 6.8. We will consider cases of financial difficulty sympathetically and positively. If you find yourself in financial difficulty, you should advise us as soon as possible and we will do all we can to help. You can also get help and advice from various debt-counselling organisations. We will tell you where you can get free financial advice and, if you want us to, we can work with these debt-counselling organisations with you.

#### **7. Set off**

- 7.1. If any money you owe the Bank (for example on a loan, overdraft) is overdue for payment, we may use any money you have in any other account (including, where appropriate, a multi-currency account) with us to reduce or repay the amount owing. This is called right of set off.
- 7.2. If we have to exercise right of set off because funds are overdue, on the first occasion we do so we will remind you of this right fourteen (14) days beforehand and we may also remind you on subsequent occasions depending on the period of time which has elapsed since we last reminded you.
- 7.3. We will also always tell you afterwards the date and amount set off.
- 7.4. If you consider that the Bank should not have set off, because the funds are needed for ordinary living expenses, please contact us straightaway.

#### **8. Closing or suspending access to your account**

- 8.1. If within fourteen (14) days of opening any account you are dissatisfied with the account you have chosen to apply for, you can close the account and we will return your money along with any credit interest earned or, with the Bank's approval, you may switch to a different type of account offered by the Bank. No additional charges will be incurred for doing this.
- 8.2. You may close your account at any time. Before you close an account with us, you must:
  - give us a minimum fifteen (15) Business Days notice, in writing or verbally (with written confirmation to follow), and
  - settle all cheques and any amounts outstanding on the account, and
  - return all cheque books (cut in half).

- 8.3. The closure of Instant Access Savings Accounts or All-in-One Fixed Term Deposit Accounts is subject to specific conditions mentioned in clauses 39 and 40 respectively of these Terms.
- 8.4. The closure of an All-in-One Fixed Term Deposit before maturity is subject to a fee as outlined in our Tariff and mentioned in clause 40.4 of these Terms. This fee does not apply during the Cooling off period.
- 8.5. We can close your account if it has remained inactive for six (6) months and after we have given you at least two (2) months' notice.
- 8.6. We can close or suspend access to your account, or ask you to close it, without giving any reason. We will normally give you two (2) months' notice unless there are exceptional circumstances, in which case we may close or suspend access to it, or ask you to close it, immediately. Exceptional circumstances include:
  - You have given us false information at any time.
  - We believe you or someone else is using the account illegally or for criminal activity.
  - You have been asked to repay money you owe us and have not done so.
  - Your behaviour is such that we do not wish to deal with you.
  - Your account has become overdrawn without authorisation.
  - Your account is conducted poorly through repeated unauthorised overdrafts.
  - We are required to do so by law.
- 8.7. In these circumstances you must settle all cheques and any amounts outstanding on the account and return all cheque books (cut in half).

### **Interest, exchange rates and charges**

#### **9. Interest**

- 9.1. When you open an account with us we will advise you of the interest rates applicable to the account. The reference interest rates used for sterling and euro can be found on the Bank of England and European Central Bank websites, [www.bankofengland.co.uk](http://www.bankofengland.co.uk) and [www.ecb.europa.eu](http://www.ecb.europa.eu) respectively.
- 9.2. Interest will be calculated on a daily basis on the cleared balance of your account and will be applied at the times and rates applicable to the type of account you have.
- 9.3. Changes in interest rates will take immediate effect and will be notified to you with your monthly statements.

#### **10. Exchange rates**

- 10.1. When you request us to carry out a currency conversion we will provide you with the exchange rate which is used as the basis to calculate the currency exchange. Please note that this rate can on some occasions fluctuate considerably during the course of a day.

#### **11. Bank charges**

- 11.1. When you become our customer, we will give you our latest Tariff which details any charges that may apply for the day-to-day running of your account..
- 11.2. Fixed fees and charges will be debited from your account in accordance with our latest Tariff at the time the relevant service is provided to you.
- 11.3. If you request a service for which the fee is not detailed within our Tariff, we will let you know the charge for this service before, or when, we provide the service to you, or upon your request.
- 11.4. We reserve the right to amend our fees and charges from time to time and details will be sent to you before any changes take effect.
- 11.5. Please refer to clause 40.4 regarding the fee charged and interest loss if an All-in-One Fixed Term Deposit is closed before maturity.

### **Payments**

#### **12. Consent**

- 12.1. We will treat an instruction in writing, verified by your signature as consent for the execution of your payment order.
- 12.2. We do not accept verbal payment instructions. However, at our sole discretion, we may agree to accept instructions by facsimile transmission (fax), subject to the prior signature and return of a suitable Fax Instructions Authority.
- 12.3. We do not accept instructions sent by email since messages sent over the internet cannot be guaranteed to be secure as they are subject to possible interception, loss and/or alteration. We cannot, therefore, be held liable by you or anyone else for any damage or loss suffered in connection with any message sent by you to us, or any message sent by us to you, over the internet.
- 12.4. We can make payments from your account providing:
  - we have received suitable instructions from you, and
  - there are sufficient cleared funds in your account to cover the payment, or the amount due is covered by an overdraft agreement, and
  - where appropriate, sufficient notice of withdrawal for the type of account has been given to us.

- If more than one cheque is presented to us on the same day and you do not have sufficient funds in your account to enable us to honour all such items, we may choose which of the items to honour irrespective of the date of issue of each item.
- 12.5. Cash withdrawals in excess of £1,000 will require at least twenty-four (24) hours prior notice. Withdrawals of cash in foreign currency are subject to availability.
- 12.6. You may instruct us in writing or verbally (with written confirmation to follow) to stop the payment of a cheque, standing order or other item, for which a charge will apply, providing:
- the amount has not yet been taken out of your account, and
  - we have not already told the beneficiary or their bank that payment will be made, and
  - we have received the written stop instruction prior to presentation of the instrument, and
  - you have not used a card to guarantee payment of a cheque.
- 12.7. You cannot cancel cash transactions after they have been authorised by you.
- 12.8. We may stop the payment of a cheque, standing order or other item if we suspect it is unauthorised or fraudulent and, where permitted, will give you our reasons for doing so as soon as practicable. We will unblock the payment instrument as soon as practicable after the reasons for blocking cease to apply.
- 12.9. We shall not be liable for any delay in processing a payment into your account or from your account if such delay has been caused by checks carried out as part of our payment monitoring.

### **13. Receipt of payment orders**

- 13.1. The point in time of receipt of a payment order, from which the execution time requirements below are calculated, will generally be the time at which the payment order is received (whether directly or indirectly) by us. The exceptions are as follows:
- That time is not on a Business Day for us in respect of the particular payment service concerned, in which case the payment order is deemed to have been received on the following Business Day.
  - We have set a time towards the end of the Business Day after which any payment order received will be deemed to have been received on the following Business Day.
  - If you have agreed with us that the payment order will be executed: (a) on a specific day in the future, or (b) at the end of a certain period, or (c) on the day when you provide the required funds to us - in this case, the agreed date (or, if it is not a Business Day for us, the next Business Day) will be deemed to be the time of receipt.

### **14. Refusal or delay of payment orders**

- 14.1. We may refuse to execute, or delay, a payment order into or out of your account(s) if these Terms have not been met or execution would be unlawful; unless it is unlawful to do so we will notify you of this refusal. This notification will, if possible, include the reasons for the refusal and, where appropriate, what you need to do to correct any errors that led to the refusal. The notification, for which a charge may apply, will be provided at the earliest opportunity.

### **15. Liability**

- 15.1. A unique identifier is the key information we will use to route your payment to the correct destination and payee. For UK bank payments in sterling, this is likely to be the sort code number and account number of the payee's account. For international payments it will be the BIC and IBAN of the payee. As long as we process the payment transaction in accordance with the unique identifier you have given us, we will not be liable under the non-execution or defective execution provisions (see below) for incorrect execution if the unique identifier provided is incorrect. We will make reasonable efforts to recover the funds involved even where we are not liable, but we may make a charge for any such recovery.
- 15.2. You must notify us in writing in the event of our non-execution or inaccurate execution of your payment transaction (including direct debits) as soon as you become aware of it. This notification must be no later than thirteen (13) months after the debit date in order for you to be entitled to have the error corrected (no such limit will apply where you have not received this information). We are responsible for correcting the situation without delay and, where appropriate, refunding any charges made or interest applied.
- 15.3. This liability will not apply where it is due to abnormal and unforeseen circumstances beyond our control or where the consequences would have been unavoidable despite all efforts to the contrary or where it is due to our obligations under other provisions of European Community or national law.

### **16. Unauthorised transactions**

- 16.1. You must read your statements carefully on receipt and review your online account regularly.
- 16.2. To help us prevent fraud, you must tell us immediately by calling us if you do not recognise any transaction shown on your statement or if you think any payment you have authorised has been executed incorrectly. If you do not tell us promptly (at the latest within thirteen (13) months of the date the transaction was deducted from your account), you may not be entitled to any errors corrected.
- 16.3. You may be entitled to a refund in circumstances where a transaction has been initiated by or through you, where the exact amount of the transaction was not specified at the point of authorisation. If the amount of the transaction exceeds the amount you could reasonably have expected in all the circumstances, you are entitled to a refund of a monetary amount representing the difference between the amount charged and the amount that you could reasonably have expected to be charged. Those circumstances include your previous spending pattern, but do not include fluctuations in the reference exchange rate. If you have given your consent direct to us and, if applicable, details of the amount of the Transaction have been provided or made available to you at least four (4) weeks prior to the debit date; you will not have the right to a refund. To obtain refunds set out under this condition you must make your request to us within eight (8) weeks of the debit date.

- 16.4. On receipt of a claim for refund as set out in clause 16.2 or 16.3 above, we may investigate before giving you a refund. Any investigation will be carried out as quickly as possible in the circumstances and unless we can show that the transaction was authorised by you or that any of the circumstances under 16.7 arise, we will immediately refund the amount deducted and return your account to the position it would have been in if the unauthorised payment had not taken place. We may request additional information from you, if we have reasonable grounds for checking the circumstances of the payment.
- 16.5. If you query a payment as set out in clause 16.3 more than eight (8) weeks after the debit date or a payment made outside the EEA, we are not obliged by law to make a refund, but we will advise you if we can help or suggest other steps you could take.
- 16.6. If we later become aware of evidence that shows we are not responsible for the transaction, we will recover an amount equal to the refund from your account.
- 16.7. You will be responsible for all losses if information is received to suggest that you have: a) acted fraudulently, b) given a third party authorisation, c) deemed to have been grossly negligent with your security details, or d) you intentionally or with gross negligence failed to notify us in accordance with clause 4 of the loss or theft of any security or personalised details.

#### Execution time and value date

### 17. Application

The execution time and value dating requirements in conditions 18, 19.2, and 21 apply to all:

- payment transactions in Euros or other EU member state currencies;
- national payment transactions in sterling; and
- payment transactions involving only one currency conversion between sterling and euro where the currency conversion is carried out in the UK and, for a cross-border transfer (that is, a payment transaction where the payer's and the payee's banks are located in different EU member states), the transfer is denominated in euro.

But they do not apply to any other payment transactions.

### 18. Payments into your account other than cheques and cash

- 18.1. You may make a deposit into your account, for example by direct bank transfer, bank draft, postal order or other valid instrument payable to you. In certain circumstances, we may refuse to accept a payment into your account and if this is the case we will notify you accordingly.
- 18.2. Payments made into your account will be credited to your account on the day we receive the funds.
- 18.3. All payment providers in the UK or European Economic Area (EEA) should ensure that payments to you arrive in your account with us at latest by the end of the Business Day following the Business Day on which they were sent. Where a payment transaction does not fall within clause 17 but is to be executed wholly within the EEA it will be credited to your account on the day we receive the funds. The funds will usually be received no later than the fourth Business Day following the time the payer's bank processed the payment.
- 18.4. In order for us to credit your account on the day we receive the funds, all payments made in to your account via Faster Payments, BACS, CHAPS or telegraphic transfer (SWIFT) must include the account name and account number that they are destined for, otherwise they may be returned to the payer bank.

### 19. Cheques paid into your account

- 19.1. Although cheques or other items may appear on your account on the date they are paid in we may not receive the money immediately. Unless we agree otherwise, you cannot transfer or withdraw funds until those funds have cleared.
- 19.2. If you pay into your account a sterling cheque drawn on a bank in the UK before 2pm on a Business Day, it will normally take at least five (5) Business Days for the cheque to clear. You should, therefore, allow five (5) Business Days after the cheque has been paid in if you wish to withdraw the money from your account. Interest will be earned from the fourth Business Day, subject to your account being in credit. You should also be aware that, in certain circumstances, cheques can still be returned unpaid after this date, in which case we will withdraw the amount originally credited to your account and advise you of this in writing.

Day Cheque Paid In (before 2:00 pm GMT)	Day Interest Earned	Day Funds Available (the following week)
Monday	Thursday	Monday
Tuesday	Friday	Tuesday
Wednesday	Monday	Wednesday
Thursday	Tuesday	Thursday
Friday	Wednesday	Friday

- 19.3. If you pay a cheque drawn in a foreign currency, or in sterling drawn on a non-UK bank account, into your account it may take longer to credit your account and we will charge you a fee for negotiating or collecting the cheque. Please apply to us for further details if required.
- 19.4. Cheques paid in to your account must be payable to the account name they are destined for. Cheques made payable to Bank of China or Bank of China (UK) Limited will not be accepted.

## **20. Cash paid into your account**

- 20.1. If you pay cash into your account at the Banking Department or any of our Branches in the same currency as that account, it will reach your account on the same day. If it is in another currency it will be value dated no later than the end of the Business Day after the receipt of the funds.
- 20.2. If you pay cash into your account at another bank in the UK, it will normally reach your account on the third Business Day after it is paid in.
- 20.3. Where a discrepancy in a cash deposit is discovered after the funds have been credited (for example, forged notes, or the cash has been miscounted) corrections can be made and we will inform you of any adjustments.

## **21. Payments from your account other than cheques and cash**

- 21.1. Subject to clause 17, if you make payment orders, other than cheques, from your account(s) with us to another payee the maximum time after receipt of your payment order by which the funds will have been received by the payee's bank, will be in accordance with the times set out below.
- 21.2. If a sterling payment is made from your account via CHAPS, it will be credited to the payee's bank on the day we receive your payment order, if the instruction is received before 12 noon. If later it will be credited on the next Business Day.
- 21.3. Standing orders and electronic payments within the UK and European Economic Area (EEA) will normally arrive in the payee's account within one (1) Business Day and at latest by the end of the following Business Day. Payments to countries outside the EEA are likely to take longer.

## **22. Value date and availability of funds**

- 22.1. Subject to clauses 17 and 19, the value date of a credit to your payment account will be no later than the Business Day on which the payment transaction was credited to our account. This is the Business Day on which we are deemed to have received the funds, following which they will be immediately available to you. Similarly, debit transactions will not be value dated before the date on which the amount of the debit was debited to your account.

### **Information**

## **23. Correspondence and statements**

- 23.1. We will send you statements in the English language, on a regular basis showing any transactions on your account unless there have been no transactions on the account since the last regular statement date. Some statements may be issued in both English and Chinese language versions. You must examine these statements and tell us as soon as possible if something appears to be wrong so that we can resolve the matter quickly and properly.
- 23.2. You may request additional statements from us at any time, but we reserve the right to make a reasonable charge to supply them.
- 23.3. If you have a joint account, we will write to the address of the customer whose name appears first in our records unless otherwise requested, in writing, by the appropriate authorised signatory(ies) of the account.
- 23.4. You must notify us in writing immediately if you change your name or address. If you do not, you will be responsible for any costs we may incur in locating you or your new address. You should ensure that the arrangements for receiving mail at your address are safe.
- 23.5. All notices, consents, statements and communications sent to you will be deemed to have been received on the day of delivery if delivered by hand, within three (3) days after posting if sent to an address in the UK or ten (10) days after posting if sent to any address outside the UK.
- 23.6. If your company name and/or its reportable address changes, you must notify us immediately. We will require evidence satisfactory to us of any change of name. Unless and until we receive written notification of your change of address, any communication will be considered effective if sent by us to your previous address.

### **Non-personal accounts**

## **24. Partnership accounts**

- 24.1. Where an account is held for an unlimited partnership, all partners will be jointly and severally liable to us for the due observance and performance of all Terms and obligations relating to the account including, without limitation, the due and punctual payment of any amount(s) owing to us.
- 24.2. All instructions must be given in accordance with the account mandate.
- 24.3. The account mandate will remain effective until we receive written notification of any amendment.
- 24.4. In the event that one or more partner(s) die(s), we may, in the absence of any written notification to the contrary, treat the surviving partner(s) as being able to freely carry on the business of the partnership.
- 24.5. If we are notified of a dispute between the partners, we reserve the right to ask for future instructions to be signed by all partners, unless all partners agree otherwise. We may also cancel access to Internet Banking, to prevent any one partner carrying out transactions without the authority of the other partner(s).
- 24.6. Any changes to the partnership agreement must be notified to the Bank immediately in writing.

## **25. Limited company accounts**

- 25.1. Where an account is held for a limited company, all company officials and authorised signatories must follow these Terms and any indebtedness or liability incurred by the limited company to the Bank will be payable on demand.
- 25.2. All instructions must be given in accordance with the account mandate.
- 25.3. The account mandate will remain effective until the Bank receives written notification of any amendment(s).
- 25.4. From time to time the Bank may request a list of current company officials and all authorised signatories who are authorised to sign on behalf of the limited company, including specimens of their signatures.
- 25.5. In the event that one of the company officials of the limited company dies, we may, in the absence of any written notification to the contrary, treat the surviving company officials for the time being as being able to freely carry on the business of the limited company, until such time as a resolution is passed appointing a replacement.
- 25.6. In the event of a dispute between company officials, the account will continue to operate in accordance with the mandate that is in place at that time unless and until the Bank receives written notification of any amendment(s).
- 25.7. Any changes to the limited company name, address or information material to its insolvency status must be notified to the Bank immediately in writing.

## **26. Chinese registered company accounts**

- 26.1. Where an account is held for a Chinese registered company, the legal representative and all authorised signatories must follow these Terms and any indebtedness or liability incurred by the Chinese registered company to the Bank will be payable on demand.
- 26.2. All instructions must be given in accordance with the account mandate.
- 26.3. The account mandate will remain effective until the Bank receives written notification of any amendment(s).
- 26.4. From time to time the Bank may request a list of legal representatives and all authorised signatories who are authorised to sign on behalf of the Chinese registered company, including specimens of their signatures.
- 26.5. Any changes to the Chinese registered company name or address, or information material to its insolvency status must be notified to the Bank immediately in writing.

## **27. Embassy/Consulate accounts**

- 27.1. Where an account is held for an embassy/consulate, the ambassador/consul and authorised signatories must follow these Terms and any indebtedness or liability incurred by the embassy/consulate to the Bank will be payable on demand.
- 27.2. All instructions must be given in accordance with the account mandate.
- 27.3. The account mandate will remain effective until the Bank receives written notification of any amendment(s).
- 27.4. From time to time the Bank may request a list of authorised signatories who are authorised to sign on behalf of the embassy/consulate, including specimens of their signatures.
- 27.5. Any changes to the embassy/consulate name or address must be notified to the Bank immediately in writing.

## **28. Trust accounts**

- 28.1. Where an account is held for a trust, all the trustees and any authorised signatories must follow these Terms and any indebtedness or liability incurred by the trust to the Bank will be payable on demand.
- 28.2. All instructions must be given in accordance with the account mandate.
- 28.3. The account mandate will remain effective until the Bank receives written notification of any amendment.
- 28.4. From time to time the Bank may request a list of current trustees and authorised signatories of the trust account, including specimens of their signatures.
- 28.5. In the event that one of the trustees of the trust dies, we may, in the absence of any written notification to the contrary, treat the surviving trustees for the time being as being able to freely carry on the operation of the trust, until such time as we are advised in writing of a new trustee being appointed.
- 28.6. If we are notified of a dispute between the trustees, we reserve the right to ask for future instructions to be signed by all trustees. We may also cancel access to Internet Banking to prevent any one trustee from carrying our transactions without the authority of the other trustees.
- 28.7. Any changes to the trust must be notified to the Bank immediately in writing.

## **29. Charity accounts**

- 29.1. Where an account is held for a charity, all of the authorised signatories must follow these Terms and any indebtedness or liability incurred by the charity to the Bank will be payable on demand.
- 29.2. All instructions must be given in accordance with the account mandate.
- 29.3. The account mandate will remain effective until the Bank receives written notification of any amendments.
- 29.4. From time to time the Bank may request a list of current authorised signatories of the charity account, including specimens of their signatures.

- 29.5. In the event that one of the authorised signatories of the charity dies, we may, in the absence of any written notification to the contrary, treat the surviving authorised signatories for the time being as being able to freely carry on the operation of the charity, until such time as we are advised in writing of a new authorised signatory being appointed.
- 29.6. In the event of a dispute between the authorised signatories, the account will continue to operate in accordance with the mandate that is in place at that time unless and until the Bank receives written notification of any amendment(s).
- 29.7. Any changes to the charity must be notified to the Bank immediately in writing.

## **General**

### **30. Data protection and confidentiality**

- 30.1. Conditions 30.1 to 30.12 explain how we will use information about you and your representatives once you have applied for any of the products and services covered in these Terms together with any other products or services where we tell you this section will apply. By applying for any such product or services, you confirm that you and your representatives have authorised the use of their Personal Information by us for the purposes set out below. We will rely on your continuing use of such products and services as authority for us to continue to use the information about you and your representatives in accordance with conditions 30.1 to 30.12 (as amended from time to time).
- 30.2. For the purpose of conditions 30.1 to 30.12, 'your representatives' mean the individuals who represent your business, charity or body in your dealings with us and other parties who own and/or are responsible for the management of your business, charity or body (such as partners, directors, officers, members, shareholders, personal representatives and trustees).
- 30.3. You agree that we may collect, use and process personal or/and confidential information about you and your representatives to:
- enable us to assist you select and apply for and, where applicable, evaluate your application for any account, product or service;
  - provide you with selected accounts, products and services;
  - contact you about the accounts, products and services provided to you;
  - open, operate and collect on your account(s);
  - verify your identity;
  - seek references or make searches with credit reference agencies about you and your representatives as necessary for the accounts, products and services you apply for or are provided to you;
  - meet any legal or regulatory requirement; and
  - carry out internal audit (including security), statistical, and record keeping activities.
- 30.4. Personal Information will be held by Bank of China (UK) Limited as data controller.
- 30.5. We will not disclose personal or/and confidential information that we hold about you and your representatives except:
- to third parties and members of the Bank of China (BOC) Group in connection with the provision of accounts, products and services to you;
  - to members of the BOC Group for the purpose of providing us with various IT and other administration services supporting our business and, where appropriate, to fraud prevention, law enforcement and credit reference agencies, to prevent crime, verify your identity and recover debt;
  - where we, or third parties or members of the BOC Group processing information on our behalf, are required to do so by law, regulation or legal proceedings;
  - where we, or other members of the BOC Group, are required by legislation or by agreement with tax authorities to report certain information about you or your personal representatives, and your relationship with us, including information about your accounts to the tax authorities in the UK or directly to the tax authorities in other countries (such as the USA);
  - where there is a change (or prospective change) in the ownership of any BOC Group company or their respective businesses, to the new or prospective owners;
  - where we are seeking to recover sums owed to us or members of the BOC Group;
  - where our legitimate interests require such disclosure; or
  - where you have consented to the disclosure.
- 30.6. We may seek references or make searches with credit reference agencies about you and your representatives, including searches of the Electoral Register, to assist with processing any application you make for any account, product or service. These credit reference agencies will record details of the searches on you, and your representatives whether or not the account is opened and may include scoring methods. The information held on you by the credit reference agencies may be used by the Bank and other companies for purposes of identification verification, credit decisions, debt recovery and the prevention of money laundering and fraud.
- 30.7. We may pass information about you and your representatives, and information about how you conduct your account, including your account balance, credit limit and any arrears to licensed credit reference agencies or similar bodies who may make this information available to other companies for credit decision purposes.
- 30.8. Information that we hold about you and your representatives may be transferred to, and stored at, a location outside the European Economic Area (EEA), including, in particular the People's Republic of China. It may also be processed by staff operating outside the EEA (in particular in the People's Republic of China) who work for us or other BOC Group companies and/or third parties processing information on our behalf or on BOC Group members' behalf. If the Personal Information is transferred outside the EEA we will make this transfer in accordance with the DPA.
- 30.9. We may share, analyse and use information about you and your representatives to give you information (including promotions) about accounts, products and services provided by the BOC Group that may interest you. If you do not want us to contact you about such products and services, please notify us.

- 30.10. We may use any contact details you have provided to us, including your postal address, telephone number(s) (including your mobile telephone number) and email address to contact you for service related reasons. As such you must ensure that the contact details you provide are accurate and that you notify us promptly of any changes. Communications may contain confidential information and if you allow anyone else access to them, for example to your email or mobile telephone, they may be able to view such information.
- 30.11. To ensure that we carry out your instructions accurately, to help us to continually improve our service and in the interests of security, we may monitor and/or record your telephone calls, e-messages, emails and other internet communications with us, as permitted by law. Any such recordings remain our sole property. You should be aware that we cannot guarantee the privacy or confidentiality of any information or instructions using these communication services.
- 30.12. We will keep information about you and your representatives for as long as it is necessary to fulfil the purposes for which it was collected or authorised by you, or to the extent permitted or required by law.

### **31. Transfer and/or assignment**

- 31.1. We may assign all or any of our rights in relation to your account. We may also transfer all or any of our obligations but only to someone we reasonably consider capable of performing them. You may not transfer or assign any of your rights or obligations in relation to your account without our prior written consent.

### **32. Changes to Terms and Conditions**

- 32.1. We may change, remove, vary or add to any of these Terms at any time and we may change, suspend or withdraw any of the services, facilities or benefits made available to you in connection with your account, by giving you two (2) months' notice in writing. You will be deemed to have accepted the changes unless you notify us before the proposed date of the change. Alternatively you have the right to terminate the contract immediately and without charge before that date.

### **33. UK taxation**

- 33.1. If you are a company registered in England or Wales and/or maintain a UK address, interest on your deposits will be paid, in accordance with current legislation, without tax deducted.
- 33.2. Should we be required to pay tax on any interest that we have paid you gross, you must repay such amounts immediately on demand.

### **34. How to complain**

- 34.1. We are committed to providing the best possible service and resolving any complaints you may have as soon as we possibly can. We hope that together we can reach a satisfactory conclusion to any concerns you have.
- 34.2. If you have a complaint, please talk to one of our staff either in your branch or by email or over the phone. All our branch contact details are on our website. If the complaint cannot be resolved within two (2) Business Days we will acknowledge it and make every effort to resolve it as quickly as we can. If your complaint is particularly complex, it may take longer to resolve, but we will keep you informed of progress. You may also make a complaint in writing to Corporate Banking Department, Bank of China (UK) Limited, 1 Lothbury, London EC2R 7DB who will work with your branch to resolve your complaint.
- 34.3. We will aim to send our written final response to you within eight (8) weeks of your original complaint, or a letter advising why we haven't completed our investigations and when we expect to provide a resolution.
- 34.4. We hope that we will be able to resolve your concerns, but if you are still dissatisfied after receiving our final response Letter, or we haven't sent you a written final response letter within eight (8) weeks from the date you originally complained, you may have the right to refer your complaint to the Financial Ombudsman Service.
- 34.5. If you want the Financial Ombudsman Service to look into your complaint, you must contact it within six (6) months of the date of our final response letter: the address is Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone: From the UK: 0800 023 4567 or from overseas: +44 20 7964 0500. Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk). Further helpful information can be obtained from visiting the Financial Ombudsman Service website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### **35. Financial Services Compensation Scheme**

- 35.1. We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.
- 35.2. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.
- 35.3. For further information about compensation provided by FSCS (including the amounts covered and eligibility to claim), please ask at your local branch or refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk)

**36. Other terms**

- 36.1. No failure or delay in enforcing any of these Terms will affect any right or our rights to do so.
- 36.2. You agree to indemnify us and hold us harmless against all and any losses, costs and expenses we may incur or be liable for as a result of any suspicion, allegation or report of money laundering arising in connection with your account(s).
- 36.3. We shall not be liable to you for any loss, damage or delay caused in whole or in part by the action of any government or government agency, industrial action (whether involving our staff or not), equipment failure or interruption of power supply, or anything beyond our reasonable control.
- 36.4. These Terms are governed by English law and subject to the non-exclusive jurisdiction of the English courts.
- 36.5. These Terms are construed by the English version and we will not be held responsible for any misunderstanding that may be caused by the Chinese translation.

# Current Account, Instant Access Savings Account and All-in-One Fixed Term Deposit Account

These Current Account, Instant Access Savings Account and All-in-One Fixed Term Deposit Account Terms apply to our current accounts, instant access savings accounts and fixed term deposit accounts, and accounts which you are authorised by the account holder to operate. Conditions 39 and 40 of these Terms contain specific conditions, which apply to Instant Savings Accounts and All-in-One Fixed Term Deposit Accounts respectively.

The Current Account, Instant Access Savings Account and All-in-One Fixed Term Deposit Account Terms apply in addition to our General Terms. Where these Current Account, Instant Access Savings Account and All-in-One Fixed Term Deposit Account Terms differ from our General Terms, these terms will apply.

## 37. Accounts

37.1. Accounts may be in sterling or in such foreign currencies as we may approve.

37.2. Credit interest paid on a foreign currency account, whether or not held outside the UK, may be subject to a deduction of withholding tax under the laws of a jurisdiction other than the UK and this may vary from time to time.

## 38. Minimum credit balance

38.1. The minimum credit balances required to open an account are listed in the following table:

Account Type	Amount
Current Account	£50 (US\$100, EUR100, HK\$1,000)
Instant Access Savings Account	£50 (US\$100, EUR100, HK\$1,000)
<b>All-in-One Fixed Term Deposit Account</b>	
Business Account	£5,000 (US\$8,000, EUR8,000, HK\$50,000)

Minimum balance for All-in-One Fixed Term Deposit Account in other available currencies will be advised on request.

## 39. Instant Access Savings Accounts

39.1. Instant Access Savings Accounts may only be opened in sterling (GBP), United States dollars (USD), Euros (EUR) or Hong Kong dollars (HKD).

39.2. Cash transactions in relation to Instant Access Savings Accounts may only be undertaken in person at Banking Department or one of our Branch counters.

39.3. Interest will accrue daily and be credited half yearly in June and December. No interest shall accrue if the average credit balance of the Instant Savings Account falls below the minimum required credit balance set out condition 38.1 above.

## 40. All-in-One Fixed Term Deposit Accounts

40.1. An All-in-One Fixed Term Deposit can be made for fixed periods of between one month and one year.

40.2. The rate of interest applicable to an All-in-One Fixed Term Deposit will be notified to you at the time the deposit is made.

40.3. During the period of the term for an All-in-One Fixed Term Deposit, no partial withdrawals or deposits of additional funds are permitted.

40.4. An All-in-One Fixed Term Deposit can be withdrawn before maturity. Please refer to our latest Tariff for the fee regarding cancellation of an All-in-One Fixed Term Deposit. In addition to the fee, the following interest loss will be incurred:

- Should the deposit be withdrawn within and up to one month of opening, no interest will be paid.
- Should the deposit be withdrawn after one and up to three (3) months of opening, then you will be entitled to 80% of accrued interest.
- Should the deposit be withdrawn after three (3) and up to six (6) months of opening, then you will be entitled to 85% of accrued interest.
- Should the deposit be withdrawn after six (6) months of opening, then you will be entitled to 90% of accrued interest.

40.5. If additional funds are to be credited to an All-in-One Fixed Term Deposit Account, and the additional amount is below the minimum requirement (refer to section 38 of these Terms), they may only be added to an existing deposit at its maturity and must be received by us as cleared funds by the due date. If the amount is above the minimum requirement for an All-in-One Fixed Term Deposit Account, you can start a new, separate deposit at any time.

40.6. If a partial or total withdrawal from an All-in-One Fixed Term Deposit is required at maturity, written instructions must be received by us at least two (2) Business Days before the maturity date.

40.7. On maturity, the All-in-One Fixed Term Deposit will automatically be rolled over for a further period of the same duration and a renewal confirmation will be forwarded to you, unless your written instructions to the contrary are received at least two (2) Business Days prior to maturity.

# Client Money Account

The Client Money Account Terms shall apply to any statutory trust client money account or non-statutory trust client money account which the Bank agrees to open for you (each a 'Client Money Account'). These Client Money Account Terms supplement and apply in addition to the General Terms. In the event of any inconsistency between the Client Money Account Terms and the General Terms, the Client Money Account Terms shall apply in relation to Client Money Accounts only.

## 41. Features of the account

- 41.1. Client Money Accounts are only available to businesses that hold clients' money and which are not 'micro-enterprises'. Please contact us if you require further information on what constitutes a 'micro enterprise'.
- 41.2. All deposits must consist of client money only.
- 41.3. All Client Money Accounts will be instant access accounts and not an Instant Access Savings Accounts or an All-in-One Fixed Term Deposit.
- 41.4. There are no minimum or maximum credit balances applicable to any Client Money Account.
- 41.5. You are not permitted to go overdrawn on any Client Money Account. If the account does go overdrawn, the Bank's unauthorised borrowing rate applicable at that time shall apply.
- 41.6. All withdrawals from any Client Money Account must be made by same day transfer or cheque. The Bank's standard charges will apply as applicable. You cannot make cash withdrawals from any Client Money Account.
- 41.7. The Bank will not issue any credit or debit cards in connection with any Client Money Account.

## 42. Your obligations

- 42.1. You agree to adhere to your legal, regulatory and fiduciary obligations (as applicable) which arise because you hold client money. You agree to indemnify the Bank against any loss or damage directly or indirectly suffered by the Bank because of your failure to comply with any such obligations.
- 42.2. You accept that Bank of China (UK) Limited will apply simplified due diligence to this account under the Money Laundering Regulations, but in applying such an approach you accept that this still enables the Bank to request client due diligence information which you have obtained on clients and their beneficial owners, where you have held Funds on their behalf in your client account. You confirm that the due diligence measures carried out by you on beneficial owners/clients associated with this application meet the requirements of the latest money laundering regulations.
- 42.3. You agree that you will provide such information on a specific client or beneficial owner to the Bank, on demand, up to a period of six years following the end of the retainer relating to the holding of the funds in the client account for that specific client or beneficial owner.

## 43. Our obligations

- 43.1. We acknowledge that all monies standing to the credit of any Client Money Account at any time is held by you as trustee (or in Scotland as agent).
- 43.2. We shall not be entitled to any encumbrance, lien or any other type of security against money in any Client Money Account.
- 43.3. We shall not combine any Client Money Account with any other account (including other Client Money Accounts held by you) or exercise any right of set-off or counterclaim, compensation or retention against money in any Client Money Account in respect of any sum owed to us on any other of your accounts.
- 43.4. We do not represent or warrant and accept no responsibility for the correctness of the designation of the Client Money Account as such, the efficacy of the Client Money Account as regards other persons or for the propriety of withdrawals from any Client Money Account which comply with your instructions.
- 43.5. We shall have no obligation to assure or monitor compliance with any obligations which you are subject to in any respect.

# Money Market Account

These Money Market Account Terms shall apply to accounts into which deposits are made for a fixed term ("Fixed Deposits") which the Bank agrees to open for you (each a "Money Market Account"). These Money Market Account Terms supplement and are in addition to the General Terms. In the event of any inconsistency between the Money Market Account Terms and the General Terms, the Money Market Account Terms shall apply in relation to Money Market Accounts only.

## 44. Eligibility

44.1. A Money Market Account will only be opened for a company that satisfies at least two of the following requirements:

- A turnover of more than £6.5 million;
- A balance sheet total of more than £3.26 million; and/or
- More than 50 employees,

or which otherwise is not considered a small company for the purposes of the Companies Act 2006.

## 45. Features of the account

45.1. All Money Market Accounts will be Fixed Deposits.

45.2. You should not make Fixed Deposits if you need some or all of your money before the end of the term. There is no cancellation period for Money Market Fixed Deposits.

45.3. There are no minimum or maximum credit balances applicable to any Money Market Account.

45.4. You may not make additional deposits to your Fixed Deposit. Any additional deposits will be deemed to be a new Fixed Deposit.

45.5. You are not normally permitted to make any withdrawals before the end of the term of your Fixed Deposit. In exceptional circumstances, the Bank may, at its absolute discretion, permit you to terminate the Fixed Deposit early, in whole or part. In such cases interest will be applied to the date of withdrawal, but the Bank may impose a charge for breaking the deposit.

45.6. The rate of interest applicable to your Fixed Deposit will be notified to you at the time the deposit is made. The interest rate is fixed for the term of your Fixed Deposit.

## 46. Your obligations

46.1. Before the expiration of the fixed term that applies to your Fixed Deposit, you should instruct us to repay the deposit and pay all interest into your nominated account(s) or pay the deposit into a new Fixed Deposit, the new terms of which we will agree with you.

## 47. Our obligations

47.1. If you have not given us any instructions by 12.00 noon on the day your Fixed Deposit matures we will repay your deposit with accrued interest into your nominated account(s) and send you a closing statement.

47.2. We shall not send you any statements in relation your Money Market Account other than a trade date deal confirmation at the time of making the Fixed Deposit.

### Banking Department

ADD: 2 Lothbury, London EC2R 7DB  
TEL: +44 20 7282 8845  
EMAIL: [business.uk@mail.notes.bank-of-china.com](mailto:business.uk@mail.notes.bank-of-china.com)

### Chinatown Branch

ADD: 107 Shaftesbury Avenue, London W1D 5DA  
TEL: +44 20 7437 5975  
EMAIL: [wbranch@mail.notes.bank-of-china.com](mailto:wbranch@mail.notes.bank-of-china.com)

### Birmingham Branch

ADD: 33 Horse Fair, Birmingham B1 1DD  
TEL: +44 121 622 7002  
EMAIL: [birmingham@mail.notes.bank-of-china.com](mailto:birmingham@mail.notes.bank-of-china.com)

### Manchester Branch

ADD: 67-69 Mosley Street, Manchester M2 3JB  
TEL: +44 161 236 8302  
EMAIL: [manchester.uk@mail.notes.bank-of-china.com](mailto:manchester.uk@mail.notes.bank-of-china.com)

### Glasgow Branch

ADD: 450 Sauchiehall Street, Glasgow G2 3JD  
TEL: +44 141 332 3354  
EMAIL: [glasgow@mail.notes.bank-of-china.com](mailto:glasgow@mail.notes.bank-of-china.com)

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