

## **Descriptive Information for Time Deposits**

*(Customers are advised to read this information together with <General Descriptive Information>)*

### **Features**

1. Customer can deposit funds for a specific deposit period at the interest rate determined by the Bank upon placement of the deposit.
2. Time Deposit Receipt/Advice will be issued to the account holder for each deposit/renewal showing the details of account holder's name, account number, currency, deposit amount, value date, maturity date and interest rate, etc.
3. Periodic statements with outstanding and transaction details are provided to account holders.
4. Time Deposit Minimum Deposit
  - a) Hong Kong Dollar : HKD1,000
  - b) Chinese Yuan Renminbi : CNY5,000
  - c) U.S.Dollar : USD1,000
  - d) Australian Dollar : AUD1,000
  - e) Canadian Dollar : CAD1,000
  - f) Euro Currency : EUR1,000
  - g) Japanese Yen : JPY1,000
  - h) New Zealand Dollar : NZD1,000
  - i) Singapore Dollars : SGD1,000
  - j) Swiss Franc : CHF1,000
  - k) U.K. Pound Sterling : GBP1,000

5. USD SWAP Deposit
  - a) Minimum deposit :HKD50,000
6. Call Deposit
  - a) Call type :
    - 24 hours Call Deposit
    - 7 days Call Deposit
  - b) Currencies available : HKD and USD
  - c) Minimum deposit : USD10,000 or its equivalent
7. Overnight Deposit
  - a) Minimum deposit : HKD500,000 or USD65,000
8. Subject to acceptance of the Bank, account holder may use Phone Banking Services and Internet Banking Service for balance enquiry, time deposit placement/renewal/redemption and disposal instruction placement/amendment (For Call Deposit and Overnight Deposit, only balance enquiry is available).
9. Time deposit with a maturity exceeding 5 years is not a protected deposit and is not protected by the “Deposit Protection Scheme” pursuant to Deposit Protection Scheme Ordinance (Cap.581) of Hong Kong.

### **Interest Payment**

10. Interest rates of HKD Time Deposit and Foreign Currency Time Deposit are determined by the Bank from time to time and fixed over the deposit period.

11. Interest rates for Call Deposit are fluctuated on daily basis as determined by the Bank from time to time.
12. Interest for HKD, GBP, SGD Time Deposit and USD SWAP deposits is calculated on a 365-day basis per annum. Interest for other foreign currency deposits is calculated on a 360-day basis per annum.
13. Interest for HKD/USD/CNY clearing cheque deposits is calculated immediately on the date of deposit provided that the clearing cheque is deposited at or before the collection time. HKD/USD/CNY clearing cheques deposited after the collection time are treated as being deposited on the next business day (other than Saturday).
14. Interest for USD cheque deposits drawn on the bank outside Hong Kong is calculated after 7 days of such deposit. Interest for other foreign currency cheque deposits is calculated after 14 days of such deposit.
15. Contract interest is calculated up to but excluding the maturity date and paid at or after maturity. In case no maturity instruction has been furnished with the Bank at or before maturity, interest after maturity is calculated at the prevailing savings interest rate or contract rate (whichever is lower) for the currency in question.
16. Premature uplift of the deposit is allowed by the Bank at its discretion. In case the Bank consents to the pre-mature withdrawal, the Bank reserves the right not to pay interest on the deposit, to deduct any sums paid to the account holder by way of interest from the principal and to levy penalty and any cost in relation thereto. Please refer to Service Charges.
17. The Bank determines to accept cheques for deposit at its discretion from time to time.

### Operations of Time Deposit Account

18. Deposit accepted by the Bank made by cheque is subject to actual receipt of funds by the Bank. The Bank may cancel the deposit and any interest in relation thereto without prior notice and reserve the right to recover any cost incurred if the cheque has been dishonoured. No withdrawal of the deposit concerned (whether principal or interest) will be allowed prior to receipt of funds.
19. CNY/Foreign currency bank notes deposits are subject to acceptance of the Bank. Commission in lieu of exchange determined by the Bank is levied on such deposits.
20. Account holder may place prior disposal instruction or amend disposal instruction to deal with the principal and/or interest in the following manners upon maturity :
  - a) renew principal plus interest at prevailing interest rate;
  - b) renew principal at prevailing rate and credit interest to the pre-designated account;
  - c) credit principal plus interest to the pre-designated account;
  - d) Other instructions
21. For 24 hours and 7 days Call Deposit, account holder is required to give disposal instruction one business day and one week prior to redemption respectively. Redemption without prior notice is treated as early redemption and contract interest of one day and seven days is deducted respectively if no prior disposal is given for the 24 hours Call Deposit and 7 days Call Deposit.
22. Account holder is not required to surrender the Time Deposit Receipt/Advice to the Bank upon renewal or uplift of the deposit.
23. The Bank shall, at the request of the account holder, be entitled to pay the principal and/or interest of the deposit by any one or a combination of two or more of the following manners :

- a) fund transfer to other account(s) in accordance with the instruction of the account holder; CNY Deposit/ Withdrawal with any amount must be transferred under the same account name of RMB Savings Account/ RMB Current Account; or
  - b) issuance of Cashier's Order/Demand Draft/Telegraphic Transfer. Service charge is levied depending on various payment methods (refer to Service Charges); or
  - c) cash payment subject to the availability of such bank notes to the Bank. In case of cash payment in the same foreign currency as that of the deposit, commission in lieu of exchange determined by the Bank is levied.
24. Account holder undertakes to examine each statement of account carefully to ensure that all entries posted are correct and that there are no errors, discrepancies or other unauthorized transactions (the "Errors" and each an "Error"). The account holder must notify the Bank in writing of any Errors within 90 days of personal delivery or posting of such statement.

#### **Applicable Rules**

25. This information is subject to the terms setting out in the Master Terms and Conditions – Banking Services.

#### **Amendment to this Information**

26. The Bank shall be entitled to add, delete and/or amend this information from time to time at the discretion of the Bank.

**English and Chinese Version**

27. In the event of any inconsistency between the English and the Chinese version, the English version shall prevail.

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**Industrial and Commercial Bank of China (Asia) Limited**

*The above information is for reference only. For any queries, you are welcome to contact any of our branches or call Customer Service Hotline on 218 95588 during office hours. Our staff are happy to serve you.*