

## **Descriptive Information for Current Account**

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

### **Features**

1. An account for customers to make payments in form of cheque payable to bearer or the order of a named person:
  - a. Bearer cheque: a cheque drawn payable to bearer or indorsed in blank.
  - b. Order cheque: a cheque drawn to a particular person or to his order without prohibiting further transfer.
2. Free cheque books may be requested by account holder (except for special print cheque books which will be charged at cost).
3. Periodic statements with transaction details are provided to account holders.
4. Subject to acceptance of the Bank, account holder can access all account related services (e.g. autopay, standing instruction and overdraft, etc). Account holder may also use ATM Services, Phone Banking Services and Internet Banking for fund transfer, balance enquiry, cheque book and statement request, etc.
5. Any personal customer who holds a valid Hong Kong identity card and aged 18 or above can only open one RMB Current Account at our Bank (including joint account).
6. Account holder can stop cheques if they are lost or stolen.
7. HKD/USD Overdraft facility may be arranged. No CNY overdraft shall be allowed.
8. Minimum initial deposit:
  - a. HKD Current Account: HKD1,000
  - b. USD Current Account : USD200

- c. CNY Current Account :CNY1,000

### **Dormant Account**

9. A current account is treated as a dormant account where the account has no activity other than transactions initiated by the Bank (such as interest and charges) for a period of two year.
10. Annual maintenance charge is levied on a current account if the account has no activity other than transactions initiated by the Bank (such as interest and charges) for a period of two years and the account balance is less than HKD5,000 or its equivalent (Only applicable to company customers) (refer to Service Charges).
11. The Bank may at its discretion close an account which maintains zero balance after maintenance charge on dormant account has been levied.

### **Service Charges**

12. Monthly maintenance charge is levied on a HKD Current Account (without overdraft facility) if the monthly average balance is less than HKD10, 000 or its equivalent (only applicable to company customers ) (refer to Service Charges).

### **Interest Payment**

13. No interest is payable on credit balances.

### **Stop Payment**

14. Account holder may stop payment on a cheque by giving a written instruction to the branch or via Internet Banking Service, clearly identifying the cheque in question to reach the Bank before the

cheque has been paid. The account holder may also give a prior stop payment instruction by phone and a written instruction is required to be sent to the Bank within a reasonable time. Such instruction is subject to receipt and acceptance of the Bank.

15. Account holder is required to give the Bank the following details of the cheque to stop payment:
  - a. account name and number
  - b. cheque number
  - c. date of cheque
  - d. cheque amount
  - e. name of payee
  - f. reason(s) for stop payment
16. Service charge is levied on stop payment of cheque (refer to Service Charges).

**Overdraft Facility (only applicable to HKD/USD Current Account)**

17. All overdrawn amounts on the current account accepted by the Bank with prior arrangement are calculated at an agreed interest rate. Those overdrawn amounts accepted by the Bank without prior arrangement or exceeding the pre-arranged limit are calculated at interest rate determined by the Bank from time to time and handling charge is levied on each withdrawal item(refer to Service Charges).
18. Overdraft interest is calculated on daily debit ledger balance on a 365-day basis per annum.
19. Accrued overdraft interest is calculated on a simple interest basis and will be debited to the account on the last business day of each month.

20. The Bank may demand immediate repayment of the overdrawn amount outstanding together with the interest accrued, fees and other amounts payable in relation thereto at any time in its absolute discretion.

### **Operations of Current Account**

21. Interbranch transactions are allowed.
22. Cheque(s) may not be endorsable or transferable.
23. In issuing a cheque, the signature or chop of the account holder must be identical to that on the Bank's record.
24. To prevent fraud and forgery, the account holder should observe the following points:
  - a. no blank cheque should be pre-signed;
  - b. all cheques should be written by non-erasable ink or ball-point pen;
  - c. the amount in words and figures should be stated clearly as close as possible to each other and the left hand margin and the word "only" should be added after the amount written in words;
  - d. any alteration made on to the cheque should be confirmed by the full signature of the drawee signed adjacent to the alternation.
25. When drawing a cheque, the account holder is advised to delete the words "OR BEARER" and cross the cheque as these measures can afford following protection to the account holder and the payee:
  - a. a crossed cheque must be presented for payment to the payee through a bank account so that the account where the crossed cheque has passed can be traced;

- b. the account holder often has sufficient time to stop payment of the stolen or lost cheque.
26. The Bank may, at its absolute discretion, dishonour a cheque which
- a. (for CNY cheque(s)) exceeds RMB80,000 for consumer spending in Guangdong Province (including Shenzhen); or
  - b. is post-dated or out of date; or
  - c. is altered without authorization; or
  - d. is incorrectly completed.
27. The Bank may, at its absolute discretion, dishonour a cheque when the current account has not maintained sufficient funds, which may be caused by
- a. uncleared cheque deposits, OR
  - b. unauthorized overdraft, including excess of overdraft limit.
28. (For HKD/USD Current Account) The Bank may, at its discretion, allow the account holder to draw against the uncleared cheque deposits (unclear items) and/or unauthorized overdraft, including excess of overdraft limit. Handling charge is levied on each withdrawal item (refer to Service Charges).
29. Handling charge is levied on returned cheque due to drawer's technical error, insufficient funds or other reasons (refer to Service Charges).
30. The Bank will dishonour the cheque(s) when the account has not maintained sufficient funds. Whenever the balance of the Current Account is insufficient to settle the cheque, the account holder may deposit/transfer the fund to the current account to cover the shortfall on the day immediately after cheque delivery and the Bank will levy a handling charge (refer to Service Charges).

31. The Bank shall be entitled to close the account due to improper conduct and handling charge is levied on closure of such account (refer to Service Charges).
32. All cheques must be kept in a safe place at all times so that they are not available to unauthorized persons. In case of loss and/or theft of the cheques, the account holder must, immediately upon discovery, notify the Bank to stop unauthorized payment.
33. The 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 Error within 90 days of personal delivery or posting of such statement.

#### **Applicable Rules**

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

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

35. 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**

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

Decemeber 2021

**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.*