
General Terms and Conditions For Business Accounts with Industrial and Commercial Bank of China Limited, London Branch

Section A – Introduction to this Agreement

1. The services this agreement covers

- 1.1 These terms and conditions (these "**Terms**") form part of the agreement between you and us, Industrial and Commercial Bank of China Limited, London Branch.
- 1.2 These Terms govern your relationship with us and create a contractual relationship, which affects your legal position. They contain important information regarding the services that we will provide to you. You should read them carefully and retain them for future reference. Please let us know if you would like an explanation of the meaning of anything contained within these Terms. Additional and up to date copies are available on request. These Terms are also available on our Website www.icbclondon.com.
- 1.3 Your agreement with us consists of these Terms and any additional conditions that apply to any product/service that you have and which are described within these Terms. In the event of any conflict with these Terms, the additional conditions shall take priority and prevail.
- 1.4 The additional conditions include the following, as applicable to your product/service:
- (a) all interest rates that apply to your product/service;
 - (b) all charges and other information that applies to your product/service and is covered in the Tariff of Banking Charges "Tariff" applicable to your product/service;
 - (c) the application form or forms that you have signed; and
 - (d) any other terms that we provide to you from time to time.
- 1.5 You will be issued a copy of the Tariff of Banking Charges when you take out your product/service with us and you can also find details of our interest rates and charges on our Website and at any of our Branches in the UK.

2. Definitions

In the Terms:

"**Branch(es)**" means the branches of Industrial and Commercial Bank of China Limited in London, United Kingdom and "your Branch" means the Branch where your account is held;

"**Business Day**" means Monday to Friday, except if such day falls on a day which is a public holiday in England;

"**Credit Institution**" means an undertaking that is in the business of accepting deposits;

"**Exchange Rate**" means our exchange rate for any applicable currencies;

"**Large Company**" means a company that is not a small company under section 382 of the Companies Act 2006. In summary, this means a company, or in the case of a parent company, its group, that satisfies two of the three following tests:

- (a) the average number of employees over a year exceeds 50;
- (b) the company/group's turnover exceeds £10.2 million;
- (c) the company/group's balance sheet exceeds £5.1 million,

"**Large Mutual Association**" means a mutual association or unincorporated association with net assets of more than £1.4 million which is one of the following:

- (a) a PRA authorised person or an FCA authorised person;
- (b) an overseas financial services institution;
- (c) a collective investment scheme; or
- (d) a pension or retirement fund, or a trustee of such a fund but excluding a trustees of a small self-administered scheme or an occupational scheme of an employer which is not a Large Company or a large partnership (i.e. a partnership (excluding a limited liability partnership) or unincorporated association with net assets of more than £1.4 million),

"**our Website**" means www.icbclondon.com;

"**Partnership**" two or more people operating an unincorporated business together with a view to making a profit from their activities;

"**Recipient**" means the person receiving the money being paid (this may be another person or it may be you if you are sending a payment to another account that you have or if you are withdrawing cash);

"**Reference exchange rate**"- the exchange rate we used as the basis to calculate any currency exchange and which is made available on our website

"**Relationship Manager**" means an Account Holder's nominated contact point at the Bank from time to time;

"**Tariff of Banking Charges**" means the separate document which sets out our charges from time to time;

"**TPP**" means Third Party Provider. You can use TPPs to give you consolidated information on payment accounts held by you with us and other banks, or to initiate payments on your behalf on your online payment accounts. TPPs must be authorised by law to provide these services.

"**you**" and "**your**" means the account holder set out in the separate account operating instructions you provide to us from time to time covering your accounts (or any of them) with us; and

"we", "us", "our" and "the Bank" means the LONDON Branch of Industrial and Commercial Bank of China Limited, whose UK establishment office is at 81 King William Street, London EC4N 7BG.

3. Information about us

- 3.1 Industrial and Commercial Bank of China Limited, London Branch (UK establishment number BR016211) is a UK establishment of Industrial and Commercial Bank of China Limited, a company registered in the People's Republic of China (company number 1000001000396(4-1)). UK establishment office: 81 King William Street, London EC4N 7BG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Register Number is 629629.
- 3.2 To find out more about us, see the Financial Services Register: www.fca.org.uk or call the FCA on 0800 1116768.
- 3.3 To find out more about our company, see the Registrar's website, www.companieshouse.gov.uk or call the Registrar on 0303 1234500.
- 3.4 We do not provide investment advice on products, we only provide information, and leave it to you to decide which product is right for you.

SECTION B – CONTACT AND SECURITY

4. Contact information

How to contact us:	
Call	From the UK: 02073 973 8888 From Overseas: +44 2 073 973 8888
Visit us	Industrial and Commercial Bank of China Limited, London Branch 81 King William Street London EC4N 7BG Our business hours: Monday-Friday 9.30 – 4pm.
Write to us	Industrial and Commercial Bank of China Limited, London Branch 81 King William Street London EC4N 7BG
Email us (We strongly recommend you do not use email to give us confidential information)	service@icbclondon.com

Contacting each other

- 4.1 Our contact details are in the Contact Information table above.
- 4.2 You can contact us and give us instructions in our branch and/or via Internet Banking (once you have registered for this). Any instructions you give us are not effective until we actually receive them. You can usually use our Internet Banking at all times but occasionally repairs, updates and routine maintenance on our systems and those of our suppliers may mean that a particular service cannot be used for a short period of time (usually just minutes).
- 4.3 We may contact you by post, telephone or electronically using the contact details you give us (including any electronic address that we agree with you will be used to send you electronic communications). When we use the words 'electronic' or 'electronically' in this agreement we mean any form of message made by any type of telecommunication, digital or IT device (including the internet and email).
- 4.4 You must keep us informed if there are any changes to your situation, contact or business/corporate details (e.g. if you change your name or registered and/or principle place of business address) or any other important changes/events that are relevant to us (e.g. you form or acquire a new subsidiary, any material dispute or litigation, insolvency etc).
- 4.5 If you do not tell us, we will go on using the details you last gave us, and we will not be responsible if we fail to contact you or if we send confidential information to the wrong address using out of date details.
- 4.6 It may be unlawful for you to use Internet Banking in some countries. You must check this and take appropriate action, such as not using these services. You will be liable if you break foreign laws, and for any loss you cause us as a result.
- 4.7 We may listen into or record any phone calls with you to check we have carried out your instructions correctly, to help improve our services to you, check that we comply with our regulatory obligations, and to help detect or prevent fraud or other crimes.
- 4.8 If we need to contact you about any actual or suspected fraud or security threats, we will use the quickest and most secure way of contacting you (for example, we may try calling you).

5. Security

- 5.1 We are committed to ensuring that your information is secure with us.
- 5.2 You shall ensure that your authorised signatory(ies) must take reasonable precautions to keep safe and prevent fraudulent use of any security details relating to your account (the "**Security Details**"). Security details can include passwords, PINs, security codes, memorable data, or any other information or details that you have set up with us for use with a payment device or Internet Banking. These precautions include but are not limited to the following, as applicable:
- (a) never writing down or otherwise recording your Security Details such as business/personal details, passwords and account number in a way that can be understood by someone;
 - (b) not choosing Security Details that may be easy to guess;
 - (c) keeping your Security Details unique to your accounts with us; and

- (d) changing your security details immediately and telling us as soon as possible if you know, or even suspect, that your details may have been compromised.

5.3 If you have lost your security details or suspect someone else knows them, you must contact us as soon as possible.

5.4 When you contact us in person, we need to check your identity before we can disclose or discuss confidential information about your accounts.

6. **Correspondence and statements**

6.1 We will send you monthly paper statements of your payment transactions in the English language, showing any transactions on your account during the period. We will also make transactional information available through internet banking or in branch.

6.2 You may request additional statements from us at any time, but we reserve the right to make a reasonable charge to supply them.

6.3 You must notify us in person at our branch immediately if you change your name or address. You should ensure that the arrangements for receiving mail at your address are safe.

6.4 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.

6.5 We may use messages on or with your statements to tell you about changes to this agreement or to other agreements or services you have with us.

6.6 We will communicate with you in English and where necessary in Chinese.

SECTION C – BANKING SERVICES

7. **Opening a corporate account**

We are only permitted to accept deposits from wholesale clients. This means that you may only open a corporate account with us if you are a Credit Institution, a Large Company, a Large Mutual Association, a supranational institution, government or central administrative authority, a provincial, regional, local or municipal authority or a body corporate in the same group as us. As a wholesale client you agree that Part 6 and Regulations 66(1), 67(3) and (4), 75, 77, 83, 91 and 94 of the Payment Services Regulations 2017 shall not apply.

7.1 To open an account, the directors, partners or officers of the account holder must be at least 18 years old and complete such documentation as we may require.

7.2 When you apply to open an account with us we will ask you for certain information (including, without limitation to, both the business and principal's proof of identity, proof of address, nature of business and financial standing) to help protect you, us and third parties against fraudulent use of the banking system and to check your eligibility for an account. You must tell us of any variations of these documents or the facts contained in them after you have provided them to us.

7.3 We will check the validity of any identification document you provide to prove your identity, with the issuing authority of that document.

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- 7.4 Flexible accounts are available in British Pound Sterling (GBP), US Dollars (USD), Euros (EUR) and Chinese Yuan (RMB).
- 7.5 We may also require certain other documents and we shall inform you of our requirements when you apply to open an account. For your information, our requirements for the following entities will include (without limitation):
- (a) Company – copy of its certificate of incorporation, its constitutional documents, board resolution authorising the company to open an account;
 - (b) Partnership or limited liability partnership – a copy of your partnership agreement and, if appropriate, certificate of incorporation.
- 7.6 A list of acceptable documents will be provided to you prior to completing your application form.
- 7.7 From time to time we may ask you to provide further information regarding the source of funds or purpose of payments or other information which we believe is relevant
- 7.8 We have the right to decide whether your application for account opening is successful or if further information is required from you. We cannot guarantee that your account opening request will be approved. We hold the right to give no explanation or reasons for any refusal we may give for our decision.
- 8. Operating and using your account**
- 8.1 Where an account is held in the name of more than one person (ie partnership account) then, unless we have otherwise agreed in writing, the following conditions will apply:
- (a) each of you is separately responsible for complying with these Terms and you are separately and jointly liable for money owed to us. This means that we have the right to demand repayment of the full amount owed to us, and not just a share of it, from all or any of you; and
 - (b) if one of you dies, the survivor(s) may continue to operate the account and if there is more than one survivor, the provisions of this clause 8 will continue to apply to the account.
- 8.2 Where an account is held by an unincorporated association then, unless we have otherwise agreed in writing, each authorised signatory is separately responsible for complying with these Terms and is separately and jointly liable for money owed to us. This means that we have the right to demand repayment of the full amount owed to us, and not just a share of it, from all or any of the authorised signatories.
- 8.3 Where an account is operated by more than one authorised signatory then, unless we have otherwise agreed in writing, the following conditions will apply:
- (a) any of you can independently give us instructions in relation to your account, including giving payment orders to withdraw some or all of the money in an account, changing contact details or methods, or applying for new products or services. Any instruction given by one of you will commit the rest of you;
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- (b) if there is a dispute between you which we know about, we may insist that both or all of you authorise instructions to us even if the account mandate allows operation by a single individual; and
 - (c) we will contact only one of you unless there is a specific legal requirement to contact all of you. You can tell us which of you to contact, but if you do not do so, we will contact the first person listed on our records. The person we contact is responsible for sharing the information we send with the other accountholders and the other account holders are deemed to have received the information once it is sent to the person we contact.
- 8.4 The authorised signatories and/or authorised persons to a limited company's or limited liability partnership's account are not personally responsible for money owed to us unless we have a separate written agreement with them.
- 8.5 We will accept instructions given in accordance with the relevant account mandate. You can give us instructions either in person by visiting a Branch or in writing.
- 8.6 You must keep your passwords and other security details secure. If you think someone else may know the security procedures/details including business, personal and/or account details you must tell us immediately by visiting our Branch or calling them on the phone numbers available in section 4 above or on our Website. If you fail to do so, you may be liable for all instructions that we receive and act on even if the instruction was not given by you.
- 8.7 Unless we can show that you have been fraudulent, grossly negligent or have not complied with the conditions above, we will refund your account with any payments we make which you can demonstrate were not authorised by you. We will have no further liability to you. We can ask you for all the information you have about the misuse of security procedures/details, which we may pass to the appropriate authority.
- 8.8 We will do all that we reasonably can to prevent a breach of security, resulting in unauthorised access to your accounts and the information we hold about you. As long as you have not breached the above conditions we will accept liability for any loss or damage to you resulting from any breach of security.
- 8.9 We can act on instructions given by you on a document bearing your original signature(s); (subject to our verification and security procedures being satisfied). You agree that we may rely on any information quoted in an instruction as correct.
- 8.10 We can refuse to act on any instruction if, in our sole discretion:
- (a) we believe that you did not give us the instruction; or
 - (b) the instruction is not clear or is incomplete; or
 - (c) we believe that by carrying out the instruction we might break a law, regulation, code or other duty which applies to us; or
 - (d) we believe that the instruction requires further validation/verification.

9. Partnership terms

If you are a partnership (other than a limited liability partnership), the following shall apply:

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- 9.1 Each partner (whether an Authorised Signatory on the account or not) will be jointly and severally liable for all liabilities of whatever nature of the partnership to us together with interest, fees and charges. Therefore each partner is separately responsible to us for all debts and liabilities of the partnership and not just a share of them. We may take action against all or any of the partners.
- 9.2 If there is a dispute between the partners about the partnership accounts, we may require all partners to authorise transactions until all partners agree how the partnership accounts are to be run. Therefore no payments out of the partnership accounts will be made unless authorised by all partners and all facilities requiring authorisation from only one partner or authorised signatory, for example internet banking, will be suspended until the dispute is resolved. Payments made to the partnership will be paid into the partnership accounts in the usual manner.
- 9.3 If any partner dies or ceases to be a partner of the partnership, we may treat any continuing partners as having full power to carry on the partnership's business and to deal with its assets as if there had been no change in the partnership. This applies unless we receive written notice to the contrary from any of the continuing partners, or from the executors, legal personal representatives or trustees of any deceased partner.
- 9.4 If we are owed money on the partnership accounts:
- (a) When a partner dies, the deceased partner's estate remains responsible for paying the debt and we may require payment from the deceased partner's assets;
 - (b) When a partner leaves the partnership, each partner (including the partner who has left) remains separately responsible to us to repay all the debts.
- 9.5 The partners will notify us immediately of any changes in the partnership and the current partners will ensure that any incoming partners are given appropriate account signing authority.
- 9.6 The account signing authority will not be affected by:
- (a) Any change in the name of the partnership; or
 - (b) Any change in the partners of the partnership as a result of death, bankruptcy; retirement, any new partner (s) joining or otherwise.
- 9.7 Any termination of or alteration to the account signing authority shall not release the partners from any previous liability or indemnity for any act performed by us in accordance with instructions previously received from the partners or an authorised signatory under the "account signing authority".
10. **Authority of each partner/director/member to operate accounts under the "account signing authority"**
- 10.1 If you are a partnership or limited company or limited liability partnership, unless you have provided otherwise each of the partners/directors/members named as a signatory to the account(s) has individual authority without any restriction to operate all your accounts. Therefore, each of these partners/directors/members will be able, for example, to withdraw money from any of your accounts (which may be without the knowledge of the other
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partners/directors/members). We will not be obliged to make enquiries about the purpose of any transactions or the partner/director/member's authority to conduct them.

11. **Authority to change the account signing authority**

11.1 If you are a partnership (excluding a limited liability partnership), you may notify us of a change to the account signing authority by any two partners permitted of the current account signing authority (or by one partner if only one partner is permitted) writing to us.

11.2 If you are a limited company or a limited liability partnership, you may notify us of a change to the account signing authority by any two authorised signatories permitted by the current account signing authority (or by one authorised signatory if only one signatory is permitted) writing to us or by providing us with an amending resolution passed by (if in the case of a limited company) the board of directors and certified by a director or the secretary or (if in the case of a limited liability partnership) the members and certified by a member. This includes changing the authorities in clauses 10 or 12 of these terms and conditions for example adding the names of new signatories.

12. **Authorised signatories who are not Partners/Directors/Members**

12.1 If you are a partnership or a limited company or a limited liability partnership and you want someone other than a partner/director/member to have authority to authorise transactions or other business with us, and to operate your accounts he or she should be named in the account signing authority and supply us with personal and signature details.

12.2 If you wish to put conditions or restrictions on the "account signing authority of that person, please give details in the account signing authority. If you do not give any details each authorised signatory has individual authority without any restriction to operate all the accounts of the business. The authorised signatory will be able, for example, to withdraw money from any of your accounts (which may be without the knowledge of the sole trader/partners/directors/members/signatories). We will also give these signatories any information about the accounts of the Business.

12.3 If you are a partnership (other than a limited liability partnership), each partner of the partnership shall be personally liable to us for all or any of the transactions carried out by any authorised signatories (whether or not they are partners). Authorised signatories who are not partners are just signatories and do not have any responsibility for any debts or liabilities to us in relation to the partnership's account(s).

13. **Third Party Providers**

13.1 You can instruct a TPP to tell us to make a payment from your account on your behalf and we will treat any instruction from a TPP as if it was from you. You cannot stop a payment once you have authorised a TPP to make it. You should check with any TPP you allow to access your account that they are authorised to carry out the services they are offering.

13.2 You can instruct a TPP to obtain and hold data about your account. Once a TPP has your permission and has obtained your data, they will be responsible for the security of this data.

13.3 We generally ask that you do not share your Internet Banking Security Details with anyone else, but we will not treat you as breaking this agreement if you choose to disclose your Security

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- Details to a TPP who asks you for them so that they can access Internet Banking on your behalf.
- 13.4 The TPP will only be able to have the same amount of access as you when you use Internet Banking.
- 13.5 Any authorised signatory is entitled to consent to a TPP accessing information in respect of your account and / or making payments from your account.
- 13.6 We will treat any instruction from a TPP as if it were made directly by you. If you give your consent to a TPP that is not authorised by the FCA or by another European regulator then we will assume it is you that is authorising us to give access to your account and will treat payments instructed by that TPP as authorised by you.
- 13.7 You must always tell us about unauthorised or incorrect payments even where you use a TPP.
- 13.8 If you provide your consent to a TPP to access information about your account, we will assume that you consent to access being granted as frequently as the TPP requests it.
- 13.9 If you ask a TPP to request a payment and they do not do this then we will not be responsible for your payment not being made.
- 13.10 We may refuse to give access to a TPP in certain circumstances, or stop a TPP from accessing your account for example, if we believe there is a risk of fraud or if doing so would mean that we breach a law or regulatory obligation that we must comply with. Before doing so, we will tell you that we intend to deny access and give our reasons for doing so, unless it is not reasonably practicable to do so, in which case we will tell you immediately afterwards. In either case, we will tell you in the manner in which we consider most appropriate in the circumstances but will not tell you where doing so would compromise our reasonable security measures or otherwise be unlawful. If we deny access to a TPP, we must also tell our regulator that we have done so.
- 14. Processing times and general conditions about payments**
- 14.1 We will treat an instruction in writing, verified by the signature of an Authorised Signatory as consent for the execution of your payment order.
- 14.2 We do not accept verbal payment instructions.
- 14.3 We can make payments from your account provided that:
- (a) we have received instructions either electronically or from you in the branch; and there are sufficient cleared funds in your account to cover the payment; and
 - (b) where appropriate, sufficient notice of withdrawal for the type of account has been given to us.
- 14.4 If we refuse to make a payment, we will let you know why as soon as we reasonably can, unless the law or any regulation prevents us doing so. If we are not able to tell you in advance, we will contact you as soon as possible afterwards and at the latest by the end of the day on which the payment should have been received.
- 14.5 Cash withdrawals over the counter in excess of £5,000 will require at least twenty-four (24) hours prior notice. Withdrawals of cash in foreign currency are subject to availability.
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If you want to make a payment in a currency that is not the currency of your account, you can ask us to convert the amount to be paid into that currency and we will tell you the published reference exchange rate that we will use. Different reference rates can be negotiated by visiting our branch depending on the size of the transaction and whether the payment is being made into, or paid from, your account.

- 14.6 You cannot cancel cash transactions after they have been authorised by you.
- 14.7 You cannot change or cancel an immediate payment that you have asked us to make.
- 14.8 You may only cancel a future-dated payment instruction if we agree. We may charge for this. We will tell you of the charge when you request the cancellation.
- 14.9 We may stop the payment of an item if we suspect it is unauthorised or is fraudulent and, where permitted, will give you our reasons for doing so as soon as practicable. This may include preventing access to Internet Banking. We will reinstate access as soon as practicable after the reasons for blocking cease to apply.
- 14.10 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 controls.
- 14.11 We begin processing payment instructions on the working day we receive them, unless we receive the payment instruction after the 'cut off' time for that working day.
- 14.12 'Working day' has a particular meaning in this agreement:
- (a) By working day we mean Monday to Friday (other than UK bank holidays). Although some payments can be made on non-working days, the processing of these payments is not completed on our systems until the next working day, as explained below.
 - (b) In all cases, how long a working day lasts will depend on the 'cut-off' time for that particular method of making or receiving payments. If the payment instruction is not received by the "cut-off" time on any working day, we will treat it as being received the next working day.
- 14.13 An Internal Transfer is a payment between UK accounts you have with us, or your account and someone else's account held with us.
- 14.14 A UK Payment is a payment between your account held with us and your or someone else's account held with another bank located in the UK.
- 14.15 All other Overseas Payments are payments in a currency other than sterling and Euro between your account held with us and your or someone else's account held with another bank that is located inside the EEA, or a payment in any currency between your account held with us and your or someone else's account held with another bank that is located outside the EEA.
- 14.16 An ICBC Swift Payment is a fast payment between any two accounts held within the ICBC group around the world.

14.17 Cut-off times:

Currency to be remitted				
	Pound Sterling Payment	US Dollar Payment	Euro Payment	RMB payment
Internal Transfer	4.00 pm (GMT*)	4.00 pm (GMT)	4.00 pm (GMT)	4.00 pm (GMT)
UK Payment	2.30 pm (GMT)	2.30 pm (GMT)	2.30 am (GMT)	4.00 pm (GMT)
Payments in euro and sterling to accounts in the EEA	2:30pm (GMT) ¹	N/A	2:30am (GMT) ²	N/A
All other overseas payments	2.30 pm (GMT)	2.30 pm (GMT)	2.30 am (GMT)	4.00 pm (GMT)
ICBC Swift Payment	2.30 pm (GMT)	2.30 pm (GMT)	2.30 pm (GMT)	4.00 pm (GMT)

*GMT means Greenwich meantime

14.18 We may refuse to accept a payment into an account or make a payment from it if we reasonably believe that doing so might cause to breach a legal requirement or might expose to action from any government; regulator or other competent authority.

14.19 There may be a delay in us carrying out your instructions while monitoring and/or financial crime prevention checks take place. In addition, we may refuse to carry out your instructions if we are not reasonably satisfied of the lawfulness of the transaction or instruction.

14.20 **Payment processing times:**

Internal Transfer	UK Payments	Payments in euro and sterling to accounts in the EEA	All other overseas payments	ICBC Swift Payment
Immediately	Same working day	Next working day	Up to 4 working days	Same working day

15. Payments into your account (deposits)

- 15.1 We may carry out certain checks on transactions on your account as part of our fraud prevention measures. In some circumstances we may ask you to explain the nature of a deposit and we reserve the right to decline to accept such deposit.
- 15.2 Without prejudice to our right to refuse to receive third party deposits; if such deposits are received by us then you are obliged to advise us of the full details of the beneficial owner of those funds.
- 15.3 We may refuse to accept a payment into your account if we reasonably believe that doing so might cause us (or another company in the ICBC Group) to breach a legal requirement from a court or other authority to act in this way.

16. Payments into your account by mistake or fraud

- 16.1 If we reasonably believe that a payment into your account was made as a result of fraud, we will remove the payment or take other steps to make sure the amount of the payment is not available for you to use.
- 16.2 If we reasonably believe that a payment was made into your account by mistake we will return it to the paying bank unless you can show us it was not made by mistake. We will take these steps before returning the payment:
- 16.3 For CHAPS payments, if the send bank (or the sender) has made a mistake we will not take the money back out of your account without your permission. If you do not think that the payment has been made in error we will let the sending bank know.
- 16.4 If we receive a payment into your account from within the EEA which the payer says was made by mistake but, when we contact you, you tell us that the payment was intended for you, the payer may ask their bank for all relevant information including your name and address and transaction information so the payer can contact you directly. We are legally required to share this information with them if this happens.
- 16.5 If we mistakenly credit funds to your account, we will either take the amount out of your account or limit your access to the amount on your account. If this happens, we will normally tell you before taking action.

17. Cash and electronic funds

- 17.1 Cash paid in at our branch will be added to your account and treated as cleared immediately.

17.2 Electronic transfers will be added to your account and treated as cleared on the same day.

18. Cheques

18.1 Subject to the terms of this agreement, we will accept payment into your account in cheques which are payable as follows:

- (a) partnership (excluding limited liability partnerships): to any of the partners or your trading name;
- (b) company or limited liability partnership: to the company or limited partnership or its trading name;
- (c) unincorporated association: to its own name.

18.2 The clearing cycle (normally 6 working days) is the time taken for money paid from or into your account to be deducted or added. This section applies to our normal clearing cycles for sterling cash and cheques drawn in sterling or paid into our UK branches. For foreign cheques the clearing cycle may take longer. When you pay a cheque into your account, you will normally have to wait six (6) working days including the day it was paid in, before you can withdraw the money. For example, the proceeds of a cheque paid in on a Monday will normally be available for withdrawal on the next Monday. We may extend this time period if there are actual or potential credit or fraud prevention reasons to do so. When we refer to the day you pay a cheque in to your account, we mean the first day that we deal with and start processing your cheque. If you pay in a cheque after 3:00pm in the afternoon, we will not process your cheque until the following working day. The cheque amount must be included in your cleared balance before you can withdraw the money.

18.3 We treat cheques as being cleared for interest calculation purposes (if applicable) six (6) working days after they have been paid in.

Day Cheque Paid In (before 3:00 pm GMT)	Day Interest Earned (the following week)	Day Funds Available (the following week)
Monday	Monday	Monday
Tuesday	Tuesday	Tuesday
Wednesday	Wednesday	Wednesday
Thursday	Thursday	Thursday
Friday	Friday	Friday

19. Payments

19.1 When you request that we make a payment to another bank account for you, we will require certain information about the beneficiary. For a payment to a UK bank account we will require the name of the beneficiary, the account number and branch sort-code. For international payments, this may vary according to the location of the beneficiary's bank account. Please ask us for details.

19.2 You will not be able to choose to pay the recipient's charges, or have the recipient pay your charges, for any payment within the EEA.

20. **Unauthorised or incorrect payments**

- 20.1 You must read your statements carefully on receipt and review your online account regularly. If you do not recognise any transaction, or you believe that a payment has not been correctly executed, you must tell us as soon as possible.

Incorrect payments

- 20.2 If a payment goes to the wrong beneficiary or is delayed because you gave us the wrong payment details, we will not be liable but, if you ask us, we will try to recover the payment for you. We may charge our reasonable costs for doing this but we will tell you the maximum amount you will pay first.
- 20.3 We will do what we can to trace an incorrect payment and tell you what happens (for a charge).

Unauthorised payments

- 20.4 If you give us sufficient evidence that a payment was unauthorised and you tell us no more than 2 months after the payment was made, we will refund the amount of the payment to you before the end of the working day after you tell us or sooner if we're able to. We will not have any further liability to you for an unauthorised payment.

We will not refund a payment if it was made by someone using Security Details with your consent.

You are responsible for any losses incurred in respect of unauthorised payments arising from the use of a lost or stolen security details if you or those you have authorised have failed to take reasonable steps to keep safe the security details.

In addition, you will indemnify us for any losses that arise as a result of your use of a TPP. In such circumstances, if you ask us to, we will use reasonable endeavours to recover the loss from the TPP and will pass any recovered losses back to you. We will do this at your cost.

How much will we refund and can we reverse a refund?

- 20.5 If we give you a refund for an incorrect payment we will refund you the amount of the payment but we will not refund you for any interest you did not receive or charges you incurred. If we give you a refund for an unauthorised payment we will return your account to the position it would have been in if the payment had not taken place. We will do this by refunding the payment and any interest we charged on it (or by paying any interest we would have paid on it). If we provide a refund but later investigation finds you were not entitled to it, we will return your account to the position it would have been in if we had not made the refund.

21. **Time Deposits Accounts and Fixed Deposits**

- 21.1 When completing your account opening for your corporate flexible account (current account), you may select to also open a Time Deposit Account, which allows you to set up individual fixed deposits at any time. Fixed deposits are available in British Pound Sterling (GBP), US Dollars (USD), Euros (EUR) and Chinese Yuan (RMB).
- 21.2 You can choose from 1 month, 3 months, 6 months and 12 months fixed deposit terms. For sterling deposits, you are also able to choose terms of 24 and 36 months.

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- 21.3 We can provide statements monthly as per your instructions on the account opening application form.
 - 21.4 You can choose to automatically continue or renew the deposit for the same term or otherwise funds will automatically be transferred into your Flexible Account upon maturity.
 - 21.5 Customers can withdraw money from their fixed deposit(s) before maturity, however, all interest will be lost and we will charge you a £25 (British Pound Sterling) processing fee.
 - 21.6 Time Deposit Accounts are available to customers who wish to deposit at least £1000 (British Pound Sterling) (or deposit currency equivalent) unless otherwise stated.
 - 21.7 For more information about the interest rates we offer including the Gross rates or AER rates, please contact one of our staff or visit our website www.icbclondon.com/bulletin/other/rateenglish.pdf.
 - 21.8 To apply for a Time Deposit Account, please apply at our branch. You can also find more details on our website. Full terms and conditions apply and are available on request.
 - 21.9 You must hold a Flexible Account with us before you can apply for a Time Deposit account.
 - 21.10 You must have sufficient cleared funds in your Flexible Account whenever you give us a fixed deposit instruction over the counter or via Internet Banking. To give fixed deposit instructions online, you must be registered for online banking.

22. **“TREATMENT OF CLIENT MONEY AND CLIENT ASSETS”**

The money held for customers is held by ICBC London Branch as banker and not as a trustee under the Financial Conduct Authority’s client money rules;

- 23. If ICBC London Branch fails, the client money distribution rules will not apply to these sums and so customers will not be entitled to share in any distribution under the client money distribution rules.

24. **INTEREST**

- 24.1 When you open an account with us we will advise you of the interest rates applicable to the account. The current interest rates are available on our website, and also upon request.
- 24.2 Interest will be calculated at the end of the deposit term for a Fixed Deposit If this falls on a non working day, interest will be paid on the next working day. For Flexible Accounts, interest will not be paid on balances that fall below £100.00 (British Pound Sterling or currency equivalent).

25. **EXCHANGE RATES**

- 25.1 For payments that require currency conversion, we use our own reference exchange rates which are published on our website daily. Where a payment is initiated in our branch we use this daily rate and where a payment is initiated online, we use this rate in real-time. Prior to processing payments, you will be advised of the rate that applies to your specific transaction. Different reference rates can be negotiated by visiting our branch depending on the size of the transaction and whether the payment is being made into, or paid from, your account.

26. Bank charges

- 26.1 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. This Tariff is also available on our website.
- 26.2 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.
- 26.3 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 request.

SECTION D – GENERAL CONDITIONS**27. General Liability**

- 27.1 We will not be liable for:
- (a) any losses not directly associated with the incident that may cause you to claim against us whether or not such losses were reasonably foreseeable ;nor
 - (b) any loss of profits, loss of business, loss of goodwill or any form of special damages; nor
 - (c) any losses associated directly or indirectly with our failing to make a payment because you have not provided us with the required or correct details.

28. Unforeseen circumstances

- 28.1 We will not be responsible to you if we fail to comply with any of these Terms:
- (a) due to abnormal and unforeseen circumstances beyond our control, the consequence of which would have been unavoidable despite all efforts to the contrary;
 - (b) where our failure to comply is due to obligations under international, European or national laws and regulations; or
 - (c) where our failure to comply is due to obligations under the direction, order, rules or guidance of a regulatory authority including (without limitation) the Financial Conduct Authority and/or the Prudential Regulation Authority.

29. Inactive accounts and Dormant accounts

- 29.1 We will treat a Flexible Account as an "Inactive Account" (ie we suspend it) if there has been no financial activity on the account for a period of at least 24 months other than the posting of interest.
- 29.2 Inactive Accounts can only be re-activated by you coming into our branch with the documents we request and telling us you would like to reactive the account. In cases where specific documentation is required, a list of acceptable documents will be provided to you. All documents that are submitted are required to be original or certified copies.

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- 29.3 An inactive account can also be closed and any balance returned to you by you sending us an appropriate board resolution.
- 29.4 We will treat your Flexible Account as a "Dormant Account" if there has been no financial activity on the account for a period of at least 15 years other than the posting of interest.
- 29.5 Statute of limitations usually does not apply to "dormant accounts", and funds can be claimed by the owner or beneficiary at any time.
- 29.6 If your account becomes dormant, we will write to you advising you of this. You will not be able to re- activate your account once it has become dormant.
- 29.7 In order to comply with its regulatory obligations ICBC London Branch regularly reviews its accounts to ensure they are supported by the required documentation, such as (but not limited to) copies of Identity Documents and proof of residential address, among other essential business documents, for the respective business entity and related parties. This means that from time to time we may ask to see this documentation. If you do not provide this to us you will not be able to process any transactions until the information/documentation has been obtained.
- 30. Use of your data, Data protection and confidentiality**
- 30.1 When you apply for an account or other services with us, we use your personal information to verify your identity, open that account, provide those services and for other purposes set out in our privacy notice, which is available at <http://www.icbc-ltd.com/ICBCLtd/About%20Us/Global%20Websites/>. The privacy notice describes why we use personal information and how we comply with applicable data protection laws (including the legal bases for our processing of personal information), who we share personal information with, where we transfer personal information, and your data protection rights. You acknowledge that you have read and understood the information in the privacy notice.
- 30.2 You agree that we may disclose the personal information we hold about you for the following purposes (we seek this agreement from you for the purposes of confidentiality and other rules and laws, but not for the purposes of the EU's General Data Protection Regulation (2016/679) or similar data protection laws in the EEA or former member states of the EU):
- a) to third parties and members of the ICBC Group in connection with the provision of accounts, products and services to you;
 - b) to members of the ICBC 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;
 - c) where we, or third parties or members of the ICBC Group processing personal information on our behalf, are required to do so by law, regulation or legal proceedings;
 - d) where we, or other members of the ICBC Group, are required by legislation or by agreement with tax authorities to report certain information about you 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 ICBC Group company or their respective businesses, to the new or prospective owners;
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- e) where we are seeking to recover sums owed to us or members of the ICBC Group;
- f) where our legitimate interests require such disclosure; and
- g) where you have otherwise consented to the disclosure.

31. Changes to Terms and Conditions

When we can make changes

31.1 We can:

- (a) increase or decrease interest rates and charges to take account of an actual, or reasonably expected, change in the interest rates we have to pay for example as a result of a change to the Bank of England Base Rate; or
- (b) increase or decrease our interest rates and charges and change any other terms (including the availability of account services) to reflect an actual, or reasonably expected, change in:
 - (i) our underlying costs; or
 - (ii) law or regulation, codes of practice or industry guidance that applies to us, a ruling of a court, ombudsman or similar body or undertaking given to a regulator; or
 - (iii) our way of doing business, including the introduction of new technology;
- (c) make a change to our interest rates, charges or any other term, that is for your benefit for example, we might make these conditions fairer or easier to understand, correct mistakes or reflect changes in technology; or
- (d) make changes to our interest rates, charges or any other terms to reflect any other actual or reasonably expected change that affects us if it is reasonable for us to pass on the impact of the change to you.

Any change we make will be reasonably proportionate to the impact of the underlying change on us. We will not make changes to cover the same cost twice.

31.2 We may also make changes to our interest rates, charges or any other terms without a particular reason. For example, increased competition may require us to change how we provide our services and what we charge for them. If we do this, we will always explain how the change will affect you, You will be able to end this agreement without extra cost if you do not want to accept the change.

31.3 We can change the standard exchange rates we use at any time

How we can make changes

31.4 If we increase interest rates we pay you on your account

- (a) the new rate will apply immediately; and

- (b) within the next 30 days we will tell you about the change on our website, by branch notices, , statement messages or inserts or by writing to you (this can include email) or by any combination of these methods.

31.5 We will give you at least two months' notice before we make any other changes.

31.6 The new terms will apply to your account automatically at the end of the notice period, but if you do not want to agree to the change, you can switch your account or close it without paying any extra charges or interest, at any time until the change takes effect. If you do not switch or close your account we will assume you have accepted the change.

32. **If you have a complaint**

32.1 You can voice your concerns by following the steps below.

32.2 **Step 1 – How to make a complaint**

You can make a complaint about the services provided in 4 ways:

- (a) Making a complaint in writing:

Explain the full details of the complaint and the nature of your grievance together with your contact details in writing and post to: Customer Care, Industrial and Commercial Bank of China Limited, 81 King William Street, London, EC4N 7BG, England.

- (b) Making a complaint online:

Explain the full details of the complaint and the nature of your grievance via email to customercare@icbclondon.com.

- (c) Making a complaint by telephone - Lines are open Mon–Fri from 09:00 to 17:00 (except public holidays)

- (i) If you are calling within the UK: 020 73978888

- (ii) If you are calling outside the UK: +44 20 73978888

- (d) Making a complaint in person:

Explain to any member of staff that you wish to make a complaint about the service provided and tell them the nature of your grievance.

32.3 **How we handle your complaint**

If we are not able to resolve your complaint within 3 business days of our receipt of your complaint, we will issue you with a formal acknowledgement and give you the name and contact number of the person assigned to investigate your complaint. We will also tell you how long we estimate it will take to investigate the complaint fully.

If the complaint takes a long time to resolve, we will keep you informed by writing to you explaining the reason for the delay.

32.4 Time limits

We strive to resolve all complaints as quickly and efficiently as possible. UK and EU regulations require us to respond to certain payment service related complaints within 15 business days, unless there are exceptional circumstances when we may take up to 35 business days. Other types of complaint should be responded to within eight weeks of the complaint being made. Upon acknowledging receipt of your complaint we will tell you how long we think it will take to respond to your complaint.

32.5 Step 2 – Follow-up

To follow up your complaint with Customer Care you can ask the person you raised your complaint with to refer the matter to them or write to Customer Care at the address stated above.

33. Ending this agreement or an account or service

33.1 Flexible Account

Account closure request by the customer (right to cancel) within the cooling-off period. If within fourteen (14) days of opening a flexible account you are dissatisfied with the account you have chosen to apply for, you have the right to close the account and we will return your money along with any credit interest earned. This is known as the "Cooling-off Period". For more details, you can speak to your nominated Relationship Manager. There is no customer right to cancel within the cooling-off period for Time Deposit Accounts.

33.2 Account closure request by the Bank

There are various situations where the Bank may decide or want to terminate your account. Where the Bank is requesting for account closure we can ask you to close your account, without giving any reason. Under normal circumstances, we will inform you in writing and give you two (2) months' written notice.

Under exceptional circumstances, in which case we may close or suspend access to it, or ask you to close it, immediately.

Exceptional circumstances include (but are not limited to):

- (a) We believe that the customer has given us false information.
- (b) We believe someone else is using the account illegally or for criminal activity.
- (c) You have been asked to repay money you owe us and have not done so.
- (d) Your behaviour is such that we do not wish to deal with you.
- (e) We are required to do so by law.

33.3 You may end this agreement, or an account, or other service under it, at any time by writing to us or visiting our branches. Where you have not told us in writing, we may require confirmation in writing.

33.4 We may close or suspend an account or stop providing a service:

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- (a) If you are not eligible (or no longer eligible) for that account, or service; or
- (b) you do not use it over a 24 months period and the account has a zero balance.
- 33.5 If we end this agreement or stop providing an account, or service, we will act in a manner we think is reasonably appropriate for the circumstance and will try to reduce any inconvenience caused to you.
- 33.6 When you or we end this agreement, any, service or account we provide under it will end and you must on our request:
- (a) repay any money you owe us, such as the amount of any cheques, or other payment instructions you have made and which have not yet been taken out of your account;
- (b) pay any charges and interest that you owe us (if you cancel, these will be the charges and interest applying to the period before the agreement is cancelled); and
- (c) return anything that belongs to us or that we have given you, such as unused cheques.
- 33.7 If this agreement (or service under it) ends, it will not affect any legal rights, remedies or obligations which may already have arisen or any instructions already given.
- 33.8 When this agreement ends (or your account is closed) we will pay or transfer money we hold for you or owe you under this agreement (or in the account) to you. However, we may keep enough money to cover any liabilities (whether present, future, actual or contingent) owed to us, such as anything you owe us or, if you have broken this agreement, any loss of ours as a result.
- 34. Compliance with Law**
- 34.1 We and/or our head office in China may take whatever action we consider appropriate to meet any obligations, relating to the prevention of fraud, money laundering, terrorist activity, bribery, corruption, tax evasion and the provision of financial and other services to persons who may be subject to economic or trade sanctions.
- 34.2 Neither we nor our head office in China shall be responsible to you or any third party for any loss incurred as a result of us and/or our head office in China taking the actions set out in the clause above.
- 34.3 We and/or our head office in China may require you to provide us with information and documentation with domestic and foreign tax authorities.
- 35. Important information about compensation arrangements**
- 35.1 The LONDON Branch of Industrial and Commercial Bank of China Limited is covered by the Financial Services Compensation Scheme (FSCS), the UK's deposit guarantee scheme. The FSCS can pay compensation to holders of eligible deposits with the LONDON Branch if we are unable to meet our financial obligations. Many depositors – including most non-financial corporates are covered by the scheme, although deposits held by financial institutions, collective investment undertakings, pensions funds and certain public sector institutions are outside of scope.
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- 35.2 If you hold an eligible deposits you are protected up to a total of £85,000 by the FSCS. Any deposits you hold above the limit are unlikely to be covered. Deposits opened with Industrial and Commercial Bank of China Limited outside of the UK are not covered. Prior to opening an account with us, we will provide you with an information sheet and exclusions list regarding coverage by the FSCS. You must read this information carefully.
- 35.3 For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please ask at one of our branches, refer to the FSCS website at www.fscs.org.uk, call the FSCS on 020 7741 4100 or 0800 678 1100 or email them at ICT@fscs.org.uk. Please note only compensation related queries should be directed to the FSCS.
36. **What law applies to this agreement?**
- 36.1 This agreement (and all our dealings with you before the agreement) is governed by the laws of England and Wales. Any dispute that arises regarding this agreement will be dealt with by any court in England and Wales that is able to hear the case.