

Terms and Conditions Version 1.0 (01 June 2026)

**Terms & Conditions of ICBC (London) plc and the Industrial and Commercial Bank of China Limited, London Branch (collectively referred to herein as ‘the Bank’).**

**General Terms and Conditions for Business Accounts**

**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, "the Bank"
- 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 Websites:

ICBC (London) plc: [www.icbclondon.com](http://www.icbclondon.com)

Industrial and Commercial Bank of China Limited, London Branch: [www.icbc-uk.com](http://www.icbc-uk.com)

- 1.3. Your agreement with us consists of these Terms and any additional or supplemental 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 or supplemental 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 our Tariff of Charges 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 Charges when you take out your product/service with us. For enquiry Interest rates and charges please contact your RM.

## 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;

"**Corporate Customers**" means a limited or unlimited company incorporated in the UK or abroad, limited liability partnership and other corporate bodies.

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

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

"**Flexible Account**" means your account with the Bank, which functions as a current account. It enables you to deposit and withdraw money and make payments, including through the Internet Banking Service. This account can be used to manage your finances, pay bills, receive salaries and make payments to third parties;

"**Internet Banking Service**" means the web-based services available in respect of your accounts pursuant to the Bank's Terms and Conditions for Digital Banking Services;

"**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 a retirement fund, or a trustee of such a fund but excluding trustees of 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),

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

**"Time Deposit Account"** means a fixed term deposit account which allows customers to place funds with the Bank for a predetermined period, subject to withdrawal restrictions and/or early withdrawal conditions, including the application of fees or charges as set out in our Tariff of Charges;

**"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 ICBC (London) plc and Industrial and Commercial Bank of China Limited (collectively referred to herein as 'the Bank'), 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. ICBC (London) plc is a company registered in England and Wales (company number 4552753). Registered 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 222030.
- 3.3. To find out more about us, see the Financial Services Register: [www.fca.org.uk](http://www.fca.org.uk) or call the FCA on 0800 111 6768.
- 3.4. To find out more about our company, see the Registrar's website, [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or call the Registrar on 0303 1234 500.
- 3.5. 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	ICBC (London) plc and Industrial / Commercial Bank of China Limited 81 King William Street London EC4N 7BG  Our business hours: Monday-Friday 9.30 – 4pm.
Write to us	ICBC (London) plc / Industrial and Commercial Bank of China Limited 81 King William Street London EC4N 7BG
Email us (We strongly recommend you do not use email to give us confidential information)	<a href="mailto:customerservice.london@ld.icbc.com.cn">customerservice.london@ld.icbc.com.cn</a>

#### 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 promptly if:

- (a) your business name or trading name changes;
- (b) your contact details change;
- (c) any of your authorised signatories are no longer authorised by you to instruct us to make payments or withdrawals from your account;
- (d) any of your nominated people are no longer authorised by you to view your accounts;
- (e) you become resident for tax purposes anywhere other than United Kingdom; or
- (f) the identity, contact details or other information we hold about your account operators changes.

You must keep us informed promptly of 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.). We will not be responsible to you if we act or fail to act on any incorrect or out-of-date information about you because you have not given us your latest details. You should make sure that the arrangements for receiving mail at your address are safe.

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.

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.

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. 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, 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 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 business account

We accept deposits from businesses only. For the avoidance of doubt, this excludes deposits from consumers (i.e. individuals and retail customers). This means that you may only open a business 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 business client you agree that Part 6 and Regulations 57, 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.

7.4. Flexible Accounts are available in British Pound Sterling (GBP), US Dollars (USD), Euros (EUR) and Chinese Yuan (CNY).

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):

- Company – copy of its certificate of incorporation, its constitutional documents, board resolution authorising the company to open an account;
- 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 (i.e. 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;
- (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) we believe that by carrying out the instruction we might break a law, regulation, code or other duty which applies to us; or
  - (c) 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:

- 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 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 us.

## **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 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. 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 we consider most appropriate. We will not tell you where doing so would compromise our reasonable security measures or be unlawful. We must also tell our regulator if we deny access to a TPP.

## **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 by post; 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. You cannot change or cancel an immediate payment that you have asked us to make.

14.6. 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.

14.7. 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.

14.8. 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.

14.9. 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.

- 14.10. 'Working day' has a particular meaning in this agreement:  
 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. 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.
- 14.11. An Internal Transfer is a payment between UK accounts you have with us, or your account and someone else's account held with us.
- 14.12. 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.
- 14.13. Overseas Payments are payments between your account held with us and your or someone else's account held with another bank that is located outside UK.
- 14.14. If the payment instruction is not received by the cut-off time (UK time) on any working day, we will treat it as being received the next working day. Cut-off times:

<b>Currency to be remitted</b>				
	<b>Pound Sterling Payment</b>	<b>US Dollar Payment</b>	<b>Euro Payment</b>	<b>CNY Payment</b>
Internal Transfer	4.00 pm	4.00 pm	4.00 pm	4.00 pm
UK Payment	2.30 pm	2.30 pm	11:30 am	9:30 am
Overseas payments	2.30 pm	2.30 pm	11.30 am	9.30 am

- 14.15. 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.
- 14.16. 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.

14.17. If the payment is more than USD 500,000.00 (or any other currency equivalent to USD 500,000.00), the Bank will make every effort to make the payment on the local business day (for the relevant currency) requested but will not be held liable if unable to process the payment. If the payment is not processed on the same business day, it will be processed on the following business day. Sending instructions or contact us one business day in advance enables us to make the necessary arrangements by the required cut-off timing. You may also telephone to inform us that you have submitted your payment (s).

14.18. Payment processing times

<b>Internal Transfer</b>	<b>UK Payments</b>	<b>All other overseas payments</b>
Immediately	Same working day	Up to 3 working days

## **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:

16.2.1. 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.

16.2.2. 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.

16.2.3. 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. Electronic funds

17.1. 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 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 (UK time)	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 sterling payment to a UK bank account, we will require the name of the beneficiary, the account number and branch sort-code and the account type. For international payments, this may vary according to the location of the beneficiary's bank account. Please ask us for details.
- 19.2. In the absence of specific instructions which indicate otherwise, we will transfer the remittance in GBP.
- 19.3. Bank shall not be liable for:
- (a) any acts or omissions of the correspondent and/or beneficiary bank;
  - (b) any loss or damage suffered by you as a result of any delays or cancellation of the remittance transaction;
  - (c) any act or event beyond our control, including but not limited to technical failures or delays caused by the receiving bank;
  - (d) the remittance being misinterpreted on receipt;
  - (e) any consequential loss as a result of non-payment, non-delivery, underpayment, failure or error in the transmission of the remittance payment;
  - (f) any foreign exchange charges applied to the remittance payment by the receiving bank.
- 19.4. Any request for amendment or cancellation has to be made by the remitter in writing with the production of proper identity documents, to the satisfaction of the Bank. It may not always be possible to amend or cancel the remittance transaction once it has been processed. Refunds will only be made by the Bank if and upon successful retrieval of the funds from the correspondent bank or receiving bank and receipt of the correspondent bank's effective confirmation of cancellation. Any refund will be at the Bank's prevailing buying rate for the currency of the remittance at the time of refund. There may have been currency fluctuations between the time of processing the remittance transaction and the time of processing the refund. The Bank is entitled to reimbursement from the remitter of the expenses so incurred by itself and its correspondents or agents.
- 19.5. When you complete and submit a Remittance Request Form, you irrevocably give us permission, authority and consent to execute the payment instruction described in the Remittance Request Form and charge to your account any charges or service fees applicable to the remittance service. You must ensure all information provided to us, whether in the Remittance Request Form or otherwise, is accurate and complete. We will not be liable in any way for losses caused by errors in the information, including misidentification of the Beneficiary, incorrect or inconsistent account names and numbers, or misspellings.
- 19.6. 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. All charges levied by the Bank, its correspondent or agents are for the account of the remitter. All charges levied by the Bank of the beneficiary are for the account of the beneficiary.

- 19.7. In respect of any other payments, the remitter can choose either to share charges or to pay both our charges and all beneficiary bank charges. If you choose the latter, the recipient bank may charge its customer a fee but we cannot provide information about such fee.
- 19.8. The exchange rate applicable to the remittance transaction shall be the prevailing exchange rate at the date and time when the Bank actually processes the remittance transaction.
- 19.9. The Bank reserves the right to remit this amount to a different place from that specified by the remitter if operational circumstances so require.
- 19.10. The Bank may send any messages relating to telegraphic transfer in explicit language, code or cipher and is not liable for errors, negligence or default by any correspondent, sub-agent or other agency.
- 19.11. The Bank reserves the right at any point to request additional information and or documents regarding your identity or the identity of the Beneficiary.
- 19.12. All outward remittances are subject to the Relevant Laws and Regulations. You are strongly advised to conduct all necessary checks to ensure that payment can be accepted by the beneficiary bank. We shall not be liable if any payment is refused, rejected or not effected due directly or indirectly to any Relevant Laws and Regulations.
- 19.13. To help prevent fraud and ensure your payments reach the correct recipient, we participate in the Confirmation of Payee (CoP) scheme for sterling payments made within the UK. This scheme aims to reduce misdirected payments by verifying the name on the recipient's account with the details you provide.
- 19.14. When you initiate a sterling UK payment we will request the recipient's bank to confirm that the account name matches the one you have provided. If the recipient's bank also uses CoP, they will inform us whether the name and account type matches, partially matches or does not match. They will also confirm if the account type is personal or business, or if the account has switched banks. We will relay this information back to you.
- 19.15. If the provided information matches there is still a possibility of the payment being fraudulent, therefore we strongly urge you to contact the recipient through an official website or a trustworthy source to check the name. If you pay the wrong amount, you may lose your funds.

19.16. the provided information matches there is still a possibility of the payment being fraudulent, therefore we strongly urge you to contact the recipient through an official website or a trustworthy source to check the name. If you pay the wrong amount, you may lose your funds. When someone is sending money to you and their bank conducts CoP checks, we will provide information about your account to their bank. This includes your account name, account number, sort code and account type. This information helps to ensure the senders payment reaches the correct recipient.

## **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).

20.4. 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.

### **Unauthorised payments**

20.5. 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.

20.6. 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**

- 21.1. When completing your account opening for your business Flexible Account (current account) or subsequently, 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 (CNY).
- 21.2. You can choose from 1 month, 3 months, 6 months and 12 months Fixed Deposit terms.
- 21.3. We can provide statements monthly as per your instructions on the account opening application form.
- 21.4. Customers can withdraw money from their Fixed Deposit(s) before maturity, however, all interest will be lost and we will charge you a £30 (British Pound Sterling) processing fee.
- 21.5. Time Deposit Accounts are available to customers who wish to deposit at least £1000 (British Pound Sterling) (or deposit currency equivalent) unless otherwise stated.
- 21.6. For more information about the interest rates, please contact your Relationship Manager.
- 21.7. To apply for a Time Deposit Account, please contact your Relationship Manager.
- 21.8. You must hold a Flexible Account with us before you can apply for a Time Deposit Account.
- 21.9. You must have sufficient cleared funds in your Flexible Account whenever you give us a Fixed Deposit instruction forwarded to your Relationship Manager 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**

- 22.1. The money held for clients is held by “the Bank”, as banker and not as a trustee under the Financial Conduct Authority’s client money rules.;
- 22.2. If “the Bank” fails, the client money distribution and transfer rules will not apply to these sums and so clients will not be entitled to share in any distribution under the client money distribution and transfer rules.

## **23. Interest**

23.1. When you open an account with us, we will advise you of the interest rates applicable to the account if this is applicable.

23.2. Interest will be calculated at the end of the deposit term for a Fixed Deposit, if this falls on a nonworking day, interest will be paid on the next working day.

## **24. Exchange rates**

### **24.1. Application of Exchange Rates (System-Determined Rate)**

In the event of a transaction involving currency conversion where no specific exchange rate has been mutually agreed upon, the Bank will apply the prevailing exchange rate available through its systems at the time the transaction is processed. Such exchange rate is determined by the Bank in accordance with its internal pricing methodology and prevailing market conditions, and may include a margin. The applicable exchange rate may change at any time prior to execution of the transaction. Details of the applicable exchange rates can be provided to you upon request.

24.2. Where you request and the Bank provides a specific exchange rate quotation, and such quotation is accepted by you, the agreed exchange rate shall apply to the relevant transaction. Any quoted exchange rate shall be valid only for the period specified at the time of quotation (the "Validity Period"). If the transaction is not executed within the Validity Period, the quotation shall lapse and a new exchange rate must be obtained. Once accepted, the agreed exchange rate shall be binding on both parties for the execution of the transaction, subject to any conditions communicated at the time of quotation.

## **25. Bank charges**

25.1. When you become our customer, we will give you our latest Tariff of Charges which details any charges that may apply for the day-to-day running of your account. This Tariff of Charges is also available on our website.

25.2. Fixed fees and charges will be debited from your account in accordance with our latest Tariff of Charges at the time the relevant service is provided to you.

25.3. If you request a service for which the fee is not detailed within our Tariff of Charges, 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

### 26. General Liability

26.1. We will not be liable for:

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

### 27. Unforeseen circumstances

27.1. 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.

### 28. Inactive accounts and Dormant accounts

28.1. We will treat a Flexible Account as an "Inactive Account" (i.e. 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.

28.2. Inactive Accounts can only be re-activated with the approval of the Relationship Manager. The Bank's decision is final and we hold the right to give no explanation or reasons for any refusal.

28.3. In cases where specific documentation is required to re-activate an Inactive Account, a list of acceptable documents will be provided to you. All documents that are submitted are required to be original or certified copies.

28.4. Any Inactive Account can also be closed and any balance returned to you by you sending us an appropriate board resolution.

28.5. 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.

28.6. Statute of limitations usually does not apply to “Dormant Accounts”, and funds can be claimed by the owner or beneficiary at any time.

28.7. If your Flexible 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. Returned mail**

29.1. Should it come to our attention that your address is no longer valid e.g. where mail is returned to us and we have made reasonable attempts to contact you without success, we will address the risk of fraudulent activity, with immediate effect and:

- (a) stop sending you statements, letters and other correspondence; and
- (b) suspend your account so you will be unable to use it

29.2. In cases where you have a fixed term deposit, the Flexible Account will not count as inactive if it hasn't been used during the Fixed Deposit term.

29.3. If the Bank is unable to contact you by mail, we will make reasonable attempts to contact you through a telephone number and/or email address on our records.

29.4. To ensure that we are able to contact you, where necessary, you must ensure that you contact details are updated.

## **30. Account Reviews**

30.1. In order to comply with its regulatory obligations, the Bank 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.

## **31. Tax residency details**

31.1. The UK Government has a number of intergovernmental agreements to share information about holders of UK financial accounts with the tax authorities in other jurisdictions. All financial institutions are required by regulation to:

- (a) Establish the tax residency of all account holders
- (b) Identify any possible connections for tax purposes with any other countries
- (c) Report the financial account information of customers to the relevant tax authorities.

- 31.2. This requirement results from international agreements designed to help tax authorities address tax evasion. This is particularly relevant if someone holds assets in countries where they are not tax resident and may not be declaring those assets, or income, in their residence territory. Under these agreements, governments will exchange information about these assets and income with the residence territory.
- 31.3. When you open a new bank account, you will be required to complete the “Entity Self-certification form”. Also, from time to time, we may contact you to provide your latest tax residency details.
- 31.4. We will send a report every year to HMRC, giving details of any account holders who are registered for tax in another country. The purpose of this form is to find out whether your account needs to be included in their report.
- 31.5. It is your responsibility to provide us accurate information we ask you to confirm.
- 31.6. If you fail to provide this information promptly or deliberately provide inaccurate information, we will immediately close your account without notice.
- 31.7. We are unable to provide advice and if you have any questions on how to complete this form. Please speak to your tax or legal adviser.
- 31.8. You can find more information in the Automatic Exchange of Information section of the OECD website: [oecd.org](http://oecd.org)

## **32. Use of your data, Data protection and confidentiality**

- 32.1. We will treat all Personal Information which we receive and hold about you (including partners, directors and account signatories) and in relation to your Account as confidential. The Bank is a data controller for this processing.
- 32.2. When your business applies for an account or other services with us, we use the personal data of the designated individual persons e.g. Director, Ultimate Business Owner (UBO), authorised signatory etc to verify their identities, open that account, provide those services and for other purposes set out in our privacy notice, which is available at our website:
- <https://www.icbclondon.com/en/column/1438058474486775854.html>; and
- <https://www.icbc-uk.com/en/column/1438058476973998134.html>
- 32.3. 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.

32.4. You agree that we may disclose any information we hold 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 Industrial Commercial Bank of China Limited in connection with the provision of accounts, products and services to you;
- (b) to members of the Industrial Commercial Bank of China Limited 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 Industrial Commercial Bank of China Limited 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 Industrial Commercial Bank of China Limited, 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
- (e) to third parties and members of the Industrial Commercial of Bank of China Limited in connection with the provision of accounts, products and services to you;
- (f) to members of the Industrial Commercial Bank of China Limited 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;
- (g) where we, or third parties or members of the Industrial Commercial Bank of China Limited processing personal information on our behalf, are required to do so by law, regulation or legal proceedings;
- (h) where we are seeking to recover sums owed to us or members of the Industrial Commercial Bank of China Limited;
- (i) where our legitimate interests require such disclosure;
- (j) where you have otherwise consented to the disclosure; and
- (k) for the purpose of payment disputes and resolutions, we may share remitter / beneficiary's personal data.

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

When we can make changes

33.1. 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
  - i. 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:
  - ii. our underlying costs; or
  - iii. 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
  - iv. our way of doing business, including the introduction of new technology;

- (b) 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
- (c) 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.

33.2. 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.

33.3. 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.

33.4. If we increase interest rates we pay you on your account the new rate will apply immediately; and 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.

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

33.6. 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 or close it without paying any extra charges or interest, at any time until the change takes effect. If you do not close your account, we will assume you have accepted the change.

## **34. If you have a complaint**

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

34.2. Step 1 – How to make a complaint

34.3. 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 [customerservice.london@ld.icbc.com.cn](mailto:customerservice.london@ld.icbc.com.cn)

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

If you are calling within the UK: 020 73978888

If you are calling outside the UK: +44 20 73978888

(d) Making a complaint in person:

Please contact your Relationship Manager that you wish to make a complaint about the service provided and tell Relationship Manager the nature of your grievance.

#### 34.4. 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.

#### 34.5. Time limits

34.6. 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.

34.7. Upon acknowledging receipt of your complaint, we will tell you how long we think it will take to respond to your complaint.

#### 34.8. Step 2 – Follow-up

34.9. 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.

### **35. Ending this agreement or an account or service**

#### 35.1. 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.

#### 35.2. Account closure request by the Bank

35.3. 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.

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

35.5. 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.

35.6. 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.

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

- (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.

35.8. 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.

35.9. 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.

35.10. 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.

35.11. 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.

## **36. Compliance with Law**

- 36.1. 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.
- 36.2. 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.
- 36.3. We and/or our head office in China may require you to provide us with information and documentation with domestic and foreign tax authorities.

### **37. Important information about compensation arrangements**

- 37.1. The Bank 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 Bank 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.
- 37.2. If you hold eligible deposits, you are protected up to a total of £120,000 by the FSCS. Any deposits you hold above the limit are unlikely to be covered. Deposits opened with the Bank 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.
- 37.3. 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](http://www.fscs.org.uk), call the FSCS on 020 7741 4100 or 0800 678 1100 or email them at [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk). Please note only compensation related queries should be directed to the FSCS.

### **38. Enforceability and what law applies to this agreement?**

- 38.1. If any part of the Terms proves to be unenforceable in any way, this will not affect the validity of the remaining Terms in any way. Any relaxation by us of any of the Terms from time to time does not affect our right to enforce the Terms strictly at any time.
- 38.2. This agreement (and all our dealings with you before the agreement) and any terms between us that are additional to or supplemental to this agreement are governed by the laws of England and Wales. Any dispute that arises regarding this agreement or any such additional or supplemental terms will be dealt with by any court in England and Wales that is able to hear the case.